

EXHIBIT WW

<p style="text-align: right;">Page 1</p> <p>1 THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>2</p> <p>3 In the Matter of:)</p> <p>4) File No. HO-14164-A</p> <p>5 MIRROR PROTOCOL)</p> <p>6</p> <p>7 SUBJECT: 15_2021.09.21 LIVE FROM NEW YORK TeFi Alpha</p> <p>8 2021 - YouTube</p> <p>9 PAGES: 1 through 117</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16 AUDIO TRANSCRIPTION</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24 Diversified Reporting Services, Inc.</p> <p>25 (202) 467-9200</p>	<p style="text-align: right;">Page 3</p> <p>1 watching the stream and you're outside and you're trying</p> <p>2 to get in, and you aren't on the guest list -- and</p> <p>3 listen, I want this stream to go well. And we're trying</p> <p>4 to bring this stream to people that maybe couldn't come</p> <p>5 here in person, right? But because of COVID, because of</p> <p>6 New York City and the shutdown, because of the venue</p> <p>7 that we have, it's very hard to get a lot of people in.</p> <p>8 And so, this stream is very important to me because I</p> <p>9 want people that couldn't get in to be able to see</p> <p>10 what's going on tonight.</p> <p>11 So what we're going to do is, we are going to</p> <p>12 have a pregame show. That's me and you here.</p> <p>13 PETE: Yep.</p> <p>14 EVAN: We're going to do this for about 40</p> <p>15 minutes, and then once we wrap up, we're going to take a</p> <p>16 quick intermission. And then, we'll actually go to the</p> <p>17 presentations which are going to happen behind us on the</p> <p>18 stage. So I think it's going to be a lot of fun.</p> <p>19 PETE: Yeah, we're going to have some guests</p> <p>20 that don't like, check out for 40 minutes because that</p> <p>21 was just Pete and Evan for 40 minutes because we're</p> <p>22 going to have some guests from your favorite protocols</p> <p>23 coming up here to take that third chair over there and,</p> <p>24 you know, chat with us about their experience here.</p> <p>25 EVAN: Yeah, absolutely. And actually, I just</p>
<p style="text-align: right;">Page 2</p> <p>1 PROCEEDINGS</p> <p>2 15_2021.09.21 LIVE FROM NEW YORK TeFi Alpha 2021 -</p> <p>3 YouTube</p> <p>4 EVAN: All right, everybody. Welcome to</p> <p>5 Terabytes (phonetic). Welcome to TeFi Alpha New York,</p> <p>6 the very first edition of TeFi Alpha. We're very</p> <p>7 excited to bring you this Alpha event I would call it.</p> <p>8 But before we get into anything fun, here's the boring</p> <p>9 stuff. Nothing we say is investment advice. No tax,</p> <p>10 legal, financial, or any kind of advice. Would you take</p> <p>11 advice from a guy that looks like this? I wouldn't. So</p> <p>12 please, don't construe anything we say as advice. We're</p> <p>13 just strictly here for entertainment and fun. Right,</p> <p>14 Pete?</p> <p>15 PETE: Yeah, yeah. Do your own research,</p> <p>16 consult with professionals, all that. We're not</p> <p>17 professionals. But you know what, I was having a hard</p> <p>18 time hearing part of that disclaimer because it is just</p> <p>19 so loud in here. So many --</p> <p>20 EVAN: Very loud.</p> <p>21 PETE: -- people. There's people waiting at</p> <p>22 the door. They didn't get tickets. But they want to</p> <p>23 get in. And we want to let them in, but you can hear</p> <p>24 how many people there are. It's just packed out.</p> <p>25 EVAN: Yes. So I will tell you if you're</p>	<p style="text-align: right;">Page 4</p> <p>1 realized that my -- my intern, Steph, didn't turn our</p> <p>2 light on before we got started, and now he's laughing.</p> <p>3 So it's a little dark here, you know. We try to make</p> <p>4 things have good production value around here. But</p> <p>5 anyway, so there's going to be a lot of presentations</p> <p>6 tonight. There's over 15 presentations that we're going</p> <p>7 to bring you from within the ecosystem.</p> <p>8 Some of these projects, you've definitely</p> <p>9 heard of. Some of them, you're not going to have heard</p> <p>10 of before. Something like Andromeda, who they did apply</p> <p>11 for a community grant, right, but they've been working</p> <p>12 pretty heads down since then. And we met with the team</p> <p>13 a couple days ago and last night, and there's just --</p> <p>14 everybody's really holding their announcements in until</p> <p>15 tonight. So it's going to be a lot of fun. And I'm</p> <p>16 curious, Pete, like, what project are maybe you looking</p> <p>17 forward to hearing from the most?</p> <p>18 PETE: Oh, man. So many projects. I mean,</p> <p>19 our -- the White Whale video I've heard. I haven't seen</p> <p>20 them myself, this guy has apparently, but White Whale</p> <p>21 video I've heard is great. Alice video I've heard is</p> <p>22 great, you know. There's some with high production</p> <p>23 value.</p> <p>24 EVAN: Wait. Did you just Alice?</p> <p>25 PETE: Yeah. Alice.</p>

<p style="text-align: right;">Page 5</p> <p>1 EVAN: Who is Alice?</p> <p>2 PETE: I -- I mean, does anyone know who Alice</p> <p>3 is? You do. You've seen the video.</p> <p>4 EVAN: I -- I might have seen a little bit of</p> <p>5 it, but Alice, Andromeda, there's going to be a ton of</p> <p>6 projects out there that again, maybe you've heard of,</p> <p>7 maybe you haven't. And I'm just looking forward to the</p> <p>8 entire event as a whole. I think it's going to be a lot</p> <p>9 of fun. There's going to be some -- some videos that</p> <p>10 people are presenting. There's going to be people</p> <p>11 actually getting up and talking. And you know, leading</p> <p>12 up to this, I just feel like the community's like,</p> <p>13 exploding. You know? It's crazy.</p> <p>14 PETE: The comments are exploding right now.</p> <p>15 You can tell who's the humble bagel shop owner versus</p> <p>16 the guy who lives in Florida. Yeah, you know what?</p> <p>17 This guy told me he was buying a sport coat and was</p> <p>18 going to dress up. So I went out and bought clothes for</p> <p>19 this event, and I show up and he's in this sweatsuit.</p> <p>20 EVAN: All I can afford is a hoodie, man.</p> <p>21 That's all I can afford. So I don't know what to tell</p> <p>22 you.</p> <p>23 PETE: Where is your sport coat? You're not</p> <p>24 even wearing it.</p> <p>25 EVAN: Yeah, it's back here. It's just too</p>	<p style="text-align: right;">Page 7</p> <p>1 EVAN: Crashed stocks. I mean, but we saw it</p> <p>2 on the TVs yesterday. We never watch TV, but you're in</p> <p>3 a hotel. They're on, right?</p> <p>4 PETE: And everything's red, red, red.</p> <p>5 Negative, negative, negative. S&P down, all sectors</p> <p>6 down. Real estate crashing. Another giant falls. And</p> <p>7 that bled over a little bit. But yeah, I mean, people</p> <p>8 are starting to feel like conferences are still sell the</p> <p>9 news, and this is the biggest probably crypto conference</p> <p>10 of this year in the United States.</p> <p>11 EVAN: Right, right.</p> <p>12 PETE: So there was -- for those of you don't</p> <p>13 know, Ms. Sari (phonetic) (inaudible) that conference</p> <p>14 was here in New York City this week. Which is why so</p> <p>15 many, the whole Terraform Labs team, is here.</p> <p>16 EVAN: And I know people in the comments are</p> <p>17 asking us to drop some Alpha. Maybe I can drop some</p> <p>18 Alpha for them. Pete and I, you know, our job is to ask</p> <p>19 honest questions. And yesterday there was some rumors</p> <p>20 circulating that maybe someone got served a subpoena</p> <p>21 from the SEC, and I can say we talked with guys from</p> <p>22 Terraform Labs, and they said that was not true.</p> <p>23 Whether it was true or not, we talked to them and they</p> <p>24 said it was not true.</p> <p>25 PETE: I mean, the community has conjectured</p>
<p style="text-align: right;">Page 6</p> <p>1 hot in here. All these people, you know, and the</p> <p>2 energy.</p> <p>3 PETE: It is. It is, yeah.</p> <p>4 EVAN: The conversations behind us, yo,</p> <p>5 Terabytes intern. Can you make sure that people that</p> <p>6 are trying to get up here for the third chair make it up</p> <p>7 here because they might get like, blockaded. There's</p> <p>8 people we invited up here. Just like -- (inaudible)</p> <p>9 just make sure they get past the wall.</p> <p>10 PETE: Yeah, we're going to have a couple</p> <p>11 people come in and actually join us. We got Midas.</p> <p>12 People are going to see Midas --</p> <p>13 EVAN: Yeah.</p> <p>14 PETE: Maybe -- not for the first time, but</p> <p>15 maybe for the first time. We met Midas in person. It's</p> <p>16 been really cool the last couple of days to actually</p> <p>17 meet all the characters, all the developers and all the</p> <p>18 projects that are within the ecosystem. And you know,</p> <p>19 maybe people -- it seems like -- I don't know. Maybe</p> <p>20 you think the same way, but does it seem like events are</p> <p>21 always like a sell the news thing?</p> <p>22 EVAN: Well, there's -- I mean, there's so</p> <p>23 much else happening right now, right? Crypto in general</p> <p>24 took a downturn after that China real estate thing.</p> <p>25 PETE: Right, right, right.</p>	<p style="text-align: right;">Page 8</p> <p>1 because of a tweet from Mike Arrington.</p> <p>2 EVAN: Arrington, yes.</p> <p>3 PETE: Saying one of his projects was -- and</p> <p>4 of course, Ryan Selkis (phonetic) said he's going to run</p> <p>5 for Senate because the SEC came in and served somebody.</p> <p>6 EVAN: They crashed the party.</p> <p>7 PETE: Yeah, yeah. Right, right.</p> <p>8 EVAN: right.</p> <p>9 PETE: But you know, it could be somebody else</p> <p>10 or maybe it's -- maybe they saw the rumors too.</p> <p>11 EVAN: Exactly. Yeah.</p> <p>12 PETE: I mean, people are people like us, and</p> <p>13 they read Twitter and eventually you get convinced.</p> <p>14 EVAN: So I don't know.</p> <p>15 PETE: Right.</p> <p>16 EVAN: We'll find out hopefully a little bit</p> <p>17 more at some point.</p> <p>18 PETE: Yeah.</p> <p>19 EVAN: So I do want to run through kind of</p> <p>20 sequence of events.</p> <p>21 PETE: Sure.</p> <p>22 EVAN: Again, for everybody that's just</p> <p>23 joining here, we've got like, a little under 500 people</p> <p>24 watching live. So I appreciate everybody that's</p> <p>25 watching us live. We -- it's going to be Pete and I</p>

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1 here for about another 30 minutes. We're just going to
 2 have basically a normal Terabytes episode, but the
 3 difference is we're going to have some live guests jump
 4 on. Steph, can you show the wide angle for them? We've
 5 got a third chair here. So we're going to invite some
 6 people to come and join us tonight and talk with us and
 7 chat with us. And then we're going to take an
 8 intermission that'll be about five to ten minutes. But
 9 when we come back, we're actually going to show the
 10 presentations themselves. And again, this is very
 11 important to me and Pete, you know, as Terabytes, our
 12 job is to bring you guys information in the community.
 13 And again, I feel very bad that we couldn't have an
 14 event where it was like, if you want to come, just come
 15 in, you know. And it's just, it's the timing. You
 16 know, we talked about it but hopefully tonight in the
 17 stream, we can bring you guys just as much Alpha and
 18 real time as everybody else. So I'm very excited for
 19 tonight, and who's our first guest? Who's coming on?
 20 PETE: We're supposed to have somebody from
 21 Andromeda coming up. I could understand if they're a
 22 little caught up down there. I just sent Terabyte's
 23 intern who's pretty anonymous, yeah, just Terabyte's
 24 intern. I sent Terabyte's intern down to, you know, try
 25 to bring them up or find them. We'll see how that goes.

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1 Otherwise, we'll just have to continue the show until
 2 the next guest.
 3 EVAN: Yeah, absolutely.
 4 PETE: We've got like, maybe six lined up to
 5 try to sit in that chair with us today. The chat is
 6 exploding. Mostly positive comments about sounds like
 7 you two have had a couple of wobbly pops. Says
 8 (inaudible) --
 9 EVAN: What's a wobbly pop?
 10 PETE: I don't know, but give me some of
 11 those.
 12 EVAN: Let me get a wobbly pop then. I want a
 13 wobbly pop. Go ahead.
 14 PETE: And so and we got -- we Star Terra
 15 (phonetic) coming. So I will remind the community that
 16 every, like, tension is on hold right now for TeFi
 17 Alpha.
 18 EVAN: Tension is on hold.
 19 PETE: Both projects in question in the recent
 20 controversy are here. They've talked. They've had
 21 beers. Their logos are on the wall. They're both
 22 presenting in some way. So, you know, just -- yeah,
 23 we're going to hold off on that. We can resume
 24 discussions, sure, but we're waiting until a little bit
 25 later for that, I think.

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1 EVAN: Yeah, yeah, absolutely. And I'll tell
 2 you what, just to get back to -- on track with sort of
 3 our sequence of events tonight, there will be a question
 4 and answer panel at the end of tonight. That's going to
 5 feature Do Kwon and Tor Bear (phonetic) from Secret
 6 Protocol, and a couple of other -- maybe newbies that
 7 you haven't met before. There will be four of them.
 8 Steph, bring up the tweet. So if you head over to
 9 lunalute.com (phonetic) -- or, no, sorry. Lunalute.com
 10 on Twitter, they're hosting -- he is hosting the
 11 discussion panel at TeFi Alpha. So what you'll be able
 12 to do is just answer this -- this tweet, this thread
 13 specifically, and you will be able to join
 14 -- or, you won't be able to join, but we might actually
 15 read your question tonight to this panel. It consists
 16 of Do Kwon, it consists of Johnsy St. John (phonetic)
 17 from Angel Protocol, it consists of Super Fly who again,
 18 he might be a new face, but that's actually Andromeda
 19 who tonight (inaudible) debuted on Ball. And then Tor
 20 Bear from Secret who, if you're not familiar with this,
 21 is a privacy protocol that's working very closely with
 22 Terra and with the LUNA ecosystem. So, again, head over
 23 to Lunalute's Twitter and submit your questions and they
 24 might get asked live.
 25 PETE: And you know, that person from --

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1 actually, we got him right here today, right now, the
 2 person from Andromeda Protocol. Let him introduce
 3 himself.
 4 EVAN: Finally.
 5 PETE: I know he's done some work --
 6 EVAN: Late to the party, sir.
 7 PETE: -- on Ethereum before, some work on
 8 some very relevant things. We'll let him share --
 9 EVAN: It's very hard to hear, even though
 10 we're sitting right next to each other.
 11 PETE: Yeah, it is (inaudible) --
 12 EVAN: So you're to talk right into that
 13 microphone. So go ahead and introduce yourself, your
 14 project, what's it all about?
 15 MR. MARX BAILEY: Boy, that's a lot -- it's a
 16 lot to talk about right now.
 17 EVAN: All of it.
 18 MR. MARX BAILEY: On the spot.
 19 EVAN: On the spot.
 20 MR. MARX BAILEY: Yeah. So my name is Cody
 21 Marx Bailey. I'm one of the core contributors to the
 22 Andromeda Protocol. We got started back in May with a
 23 grant from Do Kwon, personal grant. He saw something,
 24 you know, I told him what I was doing and what I wanted
 25 to kind of pull off, and worked on that for about three

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1 or four -- for about three weeks. Showed him that the
2 proof of concept, and then he was like, all right, I
3 think you're ready. Go get a community grant. So we
4 went out and did the whole Agora (phonetic) post thing,
5 and did the song and dance.

6 EVAN: Oh, so you had already talked to Do
7 before you even put that community proposal forward.

8 MR. MARX BAILEY: I thought it was smart to
9 get buy-in from the right guys.

10 EVAN: I think that is a smart move. Yeah.
11 So -- well, tell me a little bit about your background,
12 too. Because there's a story there, right?

13 MR. MARX BAILEY: Yeah, yeah. So one of the
14 funny things that people ask me all the time is so when
15 did you get into blockchain, right? That's a common
16 question --

17 EVAN: Yeah.

18 MR. MARX BAILEY: -- for this kind of stuff.
19 And it's all I can tell people that I got into
20 blockchain back in the mid-90s, and they're like, mid-
21 90s, what the? What the hell does that mean? And I'm
22 like, well, I was working on a lot of the technologies,
23 the databases, the distributed, you know, networks, the
24 (inaudible), that kind of stuff, like, playing with all
25 these tools that were out there. So it was a matter of

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1 like, around 2009, 2010, when blockchain came around, I
2 was like, oh, yeah, I get all this stuff. Like, oh, you
3 took a little bit of this, little bit of that, little
4 bit of this, and made kind of a stone soup, but I mean,
5 I get how this thing works.

6 EVAN: Right, right, right.

7 MR. MARX BAILEY: And then -- but as an
8 engineer, I didn't see much with Bitcoin. I'm going a
9 long way, but I'll get there. And then when Ethereum
10 was announced, it was like, oh, shit. Okay. Smart
11 contracts, I can actually build something on top of this
12 network, that's a big deal.

13 So I got big into Ethereum, saw the way things
14 were doing on, you know, rode the hype waves and all the
15 -- all the -- all of that, and in 2017, when there was a
16 group of us that got together to sort of say, okay, we
17 need -- we need to build this ERC721 concept out, like,
18 build a standard like, we have the ERC20s. And so I got
19 on board really quick with that.

20 EVAN: What is that, ERC721? Explain that.

21 MR. MARX BAILEY: That's the -- yeah, so
22 that's the NFT standard on Ethereum.

23 EVAN: NFTs on Ethereum?

24 MR. MARX BAILEY: Yeah. (crosstalk) from the
25 beginning.

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1 EVAN: The original NFTs, this guy right here.

2 PETE: This guy.

3 EVAN: He did it all by himself.

4 MR. MARX BAILEY: No, no, no, no, no. Not by
5 myself. I had a hand in it, not -- yeah, I was not the
6 main guy, but yeah.

7 EVAN: So then tell us, you know, you've been
8 around for a while, and I've seen some very bullish
9 sentiment from you, like tweets about why LUNA is -- I
10 mean, you've been there since the beginning. So, tell
11 me, like, why did you come to LUNA? What makes it so
12 special for you and why did you choose this protocol to
13 build Andromeda on?

14 MR. MARX BAILEY: Yeah, so -- so what brought
15 me to LUNA was -- well, actually, what brought me to
16 LUNA was a Mirror because I was looking at synthetics.
17 I'm a finance guy. I'm not a -- I'm not a digital Nikes
18 and rainbow unicorn NFT guy. I don't really -- I don't
19 really do a lot of the -- it's really loud in here.

20 EVAN: Yeah, it is very loud. So sorry if you
21 can't hear us.

22 MR. MARX BAILEY: I'm going to speak really
23 loud. So yeah, we saw a -- I was always -- I wanted to
24 see what -- I wanted to see NFTs going the way of robust
25 finance products like bonds and insurance. The real,

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1 you know, the real fun stuff in life, right? But that
2 was -- because that's where the money's at, right? And
3 so after four years of hanging around on Ethereum, being
4 like, guys, when are we going to like, move on from
5 like, digital rocks and like, apes and digital Nikes and
6 rainbow unicorns. I wanted to see some real, real
7 value.

8 EVAN: Yeah.

9 MR. MARX BAILEY: And so I was looking at
10 synthetics. I was actually on Ethereum. And so I was
11 like, well, if you like synthetics, you should go check
12 out this Mirror protocol. I was like, all right, cool.
13 So I wandered over, and I was like, well, this is really
14 -- oh, and you don't have to like, you can back it with
15 US -- UST, and you only have to do like, 150 percent
16 collateral, not 800 percent with synthetics.

17 EVAN: Right, right, right.

18 MR. MARX BAILEY: So I was like, man, that's
19 huge. That's a huge deal. Well, the hell is this UST
20 thing? Oh, boy. Oh, senorage (phonetic) there's a new
21 term. Oh, wow, what is this? So then I found out
22 (inaudible) to LUNA. So I started looking at the smart
23 contracting languages, and I was like, oh, you all are
24 using a dog shit of a language like Silivity (phonetic)?
25 You're actually using rust? Like, this is a real --

<p style="text-align: right;">Page 17</p> <p>1 like, this is a real language. I can -- I can do -- I 2 can do a lot with -- I can do a lot with this. 3 EVAN: Right. 4 MR. MARX BAILEY: And that's what turned me 5 on. I was like, man, so for four years when I was over 6 on Ethereum I wanted to get stuff done. I wanted to 7 build these like, really cool protocols and do some 8 really neat stuff. But you can't. Because it costs you 9 \$80 per transactions. The L2 solutions are crap to work 10 with. I mean, it's like a -- a list of things that if 11 you would just like, take a step back from this like, 12 Ethereum beast that, you know, brought you so much 13 wealth and so much like, you know, great things, like, 14 take a step back and see like, maybe there's something 15 better over here, a third-generation chain. 16 EVAN: Right, right. 17 MR. MARX BAILEY: And when I saw that, it was 18 like, boom, I got the team together, POC from Do, got 19 the MVP going with this grant. Now, luckily, we got the 20 grant denominated in LUNA, when LUNA was \$5. So that 21 was -- 22 EVAN: Smart move, smart move. 23 MR. MARX BAILEY: Yeah. So -- 24 EVAN: So that let's you buy in a lot more, 25 right, to the whole ecosystem?</p>	<p style="text-align: right;">Page 19</p> <p>1 PETE: I can't hear a thing. I've been 2 hearing snippets here and there, so apologies. But it's 3 been great having Cody from Andromeda Protocol. 4 EVAN: Yeah. You've got to come on the show 5 soon. And I've seen people already plugging your 6 Twitter handle in the comments here saying this guy -- 7 MR. MARX BAILEY: Yeah. 8 EVAN: -- is super interesting. You got to 9 follow him. Can't wait to see more. 10 MR. MARX BAILEY: Yeah, I'm -- 11 EVAN: So drop your Twitter handle for people 12 in the comments. 13 MR. MARX BAILEY: I don't even post on Twitter 14 much anymore, man. 15 EVAN: Well, there you go. 16 MR. MARX BAILEY: I'm pretty -- I'm pretty 17 quiet. Super Phly with a P-H. 18 EVAN: But Andromeda, maybe, they want to hear 19 about Andromeda. 20 MR. MARX BAILEY: Andromeda Prot, p-r-o-t, 21 because we couldn't get protocol, and you know, you do 22 what you can. 23 EVAN: It's faster to type. 24 MR. MARX BAILEY: So it's Andromeda Prot. 25 PETE: Common abbreviation for protocol. We</p>
<p style="text-align: right;">Page 18</p> <p>1 MR. MARX BAILEY: Yeah, yeah, yeah. 2 EVAN: You're doing it to build the ecosystem? 3 MR. MARX BAILEY: We're here for the long 4 haul. 5 EVAN: Yeah. 6 MR. MARX BAILEY: So with Andromeda, a lot of 7 people ask us, like, you know, there's the whole Win 8 token joke and everything. But we're not even -- we're 9 not focused on that right now. We're here to build 10 about 80 -- we've got about 15 people on staff. We'll 11 be at 15 by the end of the month, and about 85, 90 12 percent of that is engineers. Because we're here to 13 build. We're here to make something. We're not worried 14 about like -- if you look at our Twitter account, it's 15 not very active. 16 EVAN: Yeah. 17 MR. MARX BAILEY: If you look at our Discord, 18 all of our -- all of our -- we're here, we're building 19 right now. We're heads down. We've been in stealth 20 mode only -- only because we didn't want to have a lot 21 of distraction. So that's why you've probably heard of 22 us, but you haven't heard much from us. 23 EVAN: Right. Right, right, right. And I 24 don't know if Pete can even hear you. That's how loud 25 it is --</p>	<p style="text-align: right;">Page 20</p> <p>1 use it all the time. 2 (crosstalk) 3 EVAN: Would you say that's Andromeda Prot or 4 Prot? 5 MR. MARX BAILEY: Prot, I guess, yeah, but it 6 looks like Prot to me. So anyway, and then on there you 7 can find our telegram, we're probably going to be more 8 active and stuff like that. So -- 9 EVAN: Cool. 10 MR. MARX BAILEY: Hey, yeah. 11 PETE: All right. We've got our next guest 12 on. Thanks so much, Cody from Andromeda Protocol. 13 EVAN: Thanks, Cody. 14 MR. MARX BAILEY: My pleasure, my pleasure, 15 guys. See you all soon. 16 EVAN: Thank you. 17 PETE: We've got to have you on the show 18 (inaudible). 19 EVAN: Andromeda is going to be doing a 20 presentation tonight. So keep an eye on the show, we're 21 going to -- again, we're going to go to intermission 22 first. We're going to go to intermission first and 23 after this pregame show, and then we'll come back with 24 all the presentations. So you'll be able to hear from 25 Cody and the Andromeda team.</p>

<p style="text-align: right;">Page 21</p> <p>1 PETE: By the way, before our next guest, the 2 chat has decided you're on wobbly pops and cocaine. 3 EVAN: Hey, I think that it's just lack of 4 sleep, loud noise, bright lights, and dealing with these 5 interns. I might be on -- what was it? Wobbly pops? 6 PETE: Wobbly pop, yeah. 7 EVAN: I might be on all that. Who knows, 8 man? It's going crazy out here. We got our next guest. 9 PETE: New York City for you, New York City 10 for you. 11 EVAN: Let's -- let's give it up for Sha 12 (phonetic) from Orbital Commands. 13 SHA: What's going on? 14 EVAN: Hey. 15 SHA: What's up, my (inaudible)? What's up my 16 lunatics? Hoo hoo. 17 EVAN: So we got Sha here from Orbital 18 Command, and you got to talk real close to that mic 19 because it's loud as heck in here. 20 SHA: Yeah. It's loud AF. 21 EVAN: So Sha, you were one of the first other 22 validators that we really like, vibed with and got in 23 touch with. So like, what's your story? Well, first of 24 all, tell me about Orbital Command. 25 SHA: Yeah.</p>	<p style="text-align: right;">Page 23</p> <p>1 know, like, we run a validator. We try to bring 2 information to the community. 3 PETE: Yeah. 4 EVAN: That's what we bring to the community. 5 What does Orbital Command do? Why should people stake 6 with you guys? 7 PETE: Yeah. 8 EVAN: Are you looking for people to stake 9 with you? I mean, like, tell me the whole story. 10 SHA: Yeah, absolutely. We'd love for people 11 to stake with us. We are just trying to contribute back 12 to the community just like you guys. We run an 13 announcement channel called the Orbital Command Intel 14 Report, and I feel like most of the Lunatics out there 15 know that we like, provide all the hottest Terra news as 16 it drops, new apps, new information announcements. 17 EVAN: Right. 18 SHA: And we helped sponsor this wonderful 19 event that you guys put on. 20 EVAN: Absolutely. 21 SHA: And we try to do as much as we can. 22 We've helped create other (crosstalk) -- 23 EVAN: You guys have a presentation tonight as 24 well. 25 SHA: We do. We got a little video, you know,</p>
<p style="text-align: right;">Page 22</p> <p>1 EVAN: And then maybe tell me your story about 2 LUNA and like, how you got into that. 3 SHA: Yeah, yeah. I was messing with like, 4 elastic -- elastic supply tokens back in TeFi summer, 5 and like, I was playing with Ampleforth, which is a lot 6 of fun, and a cool idea. And then I made a lot of 7 money, lost a lot of money, but I was like, this is an 8 interesting idea, the supply -- elastic supply token. 9 Then I found a paper that talked about Terra and I was 10 like, oh, this is pretty interesting. And then you 11 know, I just started falling down the rabbit hole. 12 EVAN: So he's coming up here? 13 PETE: Yeah, yeah, keep going. 14 SHA: Okay. Yeah, I just bumped into Do. Is 15 that what you're talking about? 16 EVAN: Yeah, Do's barely coming up here very 17 soon. So -- hey, Steph, Steph, you can also feel free 18 to use the camera angle that shows -- shows our 19 brilliant guests. 20 (crosstalk) 21 PETE: But when he comes up, Sha's off. So 22 let's -- you know -- 23 SHA: Yeah, let's talk fast, dude. I'm going 24 to get bumped real quick. 25 EVAN: So tell me about Orbital Command. You</p>	<p style="text-align: right;">Page 24</p> <p>1 so yeah. 2 (laughter) 3 SHA: Uh-oh. The big guy's here. 4 EVAN: All right, all right. Sha, thanks so 5 much. We're going to have you on a (inaudible). 6 (crosstalk) 7 SHA: Thanks, guys. 8 EVAN: Thanks, Sha, Orbital Command. 9 SHA: Stay crazy out there, Lunatics. Stay 10 crazy. 11 PETE: Oh, Do almost walked in front of the 12 camera, awesome. 13 EVAN: Continue being Lunatics. Could you 14 tell our next guest to kindly come over here? 15 PETE: All right. We've got Do Kwon. Some of 16 you may know who he is. You know, cofounder of 17 Terraform Labs. 18 EVAN: I definitely have a bone to pick with 19 him and his -- his tweet that told anybody that wants to 20 come in, come in. 21 PETE: (crosstalk) people came in. 22 EVAN: I don't know if they came in. Let's 23 get him over here. We're ready for him. The man, the 24 myth, the legend himself, Mr. Do Kwon. How are you, 25 sir?</p>

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1 MR. KWON: Pretty good.
 2 EVAN: It's a pleasure. This actually -- this
 3 actually is the first time we've met Do in person
 4 although we've had him on the show multiple times, so
 5 you're a lot shorter than I thought you would be.
 6 MR. KWON: Dude, I'm 5'11".
 7 (laughter)
 8 EVAN: So Do, first of all, I got a bone to
 9 pick with you.
 10 MR. KWON: Yeah.
 11 EVAN: You sent a tweet out and you told
 12 anybody that wanted to come in, to come in. Did you
 13 bring a whole entourage in?
 14 MR. KWON: So I told Kevin in front of the
 15 door, if you want to get in, we're going to try to sneak
 16 you in.
 17 EVAN: Yeah. Did you find the fire exit to
 18 get him in?
 19 MR. KWON: Yo, I took care of that guy, don't
 20 worry about it.
 21 (laughter)
 22 EVAN: Awesome. So Do, you're going to be
 23 leading off tonight with you (inaudible) 15-minute, ten-
 24 minute, whatever you want to do. This even really kind
 25 of came together like from the community. Do had

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1 absolutely to do with this. In fact, I had to DM Do and
 2 be like, hey, just so you know, you're going to do a
 3 speech at the beginning and like a panel at the end.
 4 And he was like, okay, cool. He didn't even know.
 5 Like, what are your feelings seeing this entire
 6 community built around something that was like, once
 7 your idea? And you like, you had a tweet today that was
 8 like, nothing to something, maybe back to nothing, and
 9 we can get into that. But just, like, seeing all these
 10 people that are so avid about LUNA.
 11 MR. KWON: You know, so the way that I think
 12 about it is that anything that stands the test of time,
 13 it's a cycle of life. You begin from nothing and go
 14 back to nothing. That's exactly where I want to be. So
 15 I think Terra is going to be the decentralized money
 16 standard across the entire blockchain, across all the
 17 blockchains. And I'm excited for Terraform (inaudible)
 18 contributes a significant portion of that early vision,
 19 but eventually, to go back to nothing.
 20 EVAN: Right.
 21 PETE: Yeah.
 22 MR. KWON: Excited.
 23 EVAN: And then be purely that decentralized
 24 community like you've been talking about forever, right?
 25 MR. KWON: Right. Exactly.

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1 EVAN: And Pete probably can't hear you,
 2 honestly.
 3 PETE: No, I can't hear --
 4 EVAN: It's so loud in here --
 5 PETE: -- anything the guest says.
 6 EVAN: -- Pete can't hear you. So just ask a
 7 random question, I guess.
 8 PETE: I took the last Do interview by myself,
 9 so you take it. Go.
 10 EVAN: Well, I mean, what else? I don't know.
 11 (laughter)
 12 EVAN: I mean, but -- so I understand that
 13 cycle, right? That LUNA cycle, that's your motto. You
 14 guys have been trying to decentralize. But I mean,
 15 behind us, it's so loud because there's like, hundreds
 16 of people here. They're knocking on the door. We're
 17 going over the fire limit. They're going to shut this
 18 party down, probably. I mean, how does that make you
 19 feel to see all these people that are like, so into to?
 20 MR. KWON: I'm overwhelmed, to be honest with
 21 you.
 22 PETE: You got to get close to the mic.
 23 MR. KWON: Yeah. So we went through tons of
 24 different cycles at Terra, right? So in the beginning,
 25 we were just a company. We were trying to build as many

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1 applications as possible to make Terra stablecoins
 2 useful. Then we sort of turned into an app factory. We
 3 -- the focus was still on stable coins, but we're trying
 4 to create tons of products and make these stablecoins
 5 useful.
 6 And then now, we're sort of in this period
 7 where there's tons of organizations, both established
 8 and starting up, that are trying to perpetuate the
 9 legends, trying to create new things, trying to
 10 decentralize the world. That I'm super humble and
 11 amazed at the amount of progress that we've made so far.
 12 EVAN: You've done a spectacular job.
 13 Everybody's impressed. Everybody loves it. There's a
 14 reason there's like a fever pitch around here. And so
 15 tell me a little bit more about that plan to like,
 16 disappear? What do you see the timeline of that being?
 17 And how do you see doing that, especially with like,
 18 Columbus 5 upgrade and especially with, you know, so
 19 many new protocols that might need your support in order
 20 to integrate with that?
 21 MR. KWON: Yeah. So two things. Number one,
 22 we have sort of a -- something called a protocol
 23 Armageddon at the company. So a protocol Armageddon is
 24 is it's a kill switch. So whenever we feel like we're
 25 no longer in a position to be able to best serve the

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1 community, we pull the trigger and 24 hours, we're gone.
 2 We burn all of our assets. We cut all of our ties, and
 3 it's nothing. So that's just in case where things move
 4 a little bit faster than we're anticipating.

5 But the way that we're thinking about it is
 6 that our main role is to be able to get to a state where
 7 people are no longer asking the question is USC going to
 8 be around the next ten years? And that's our vision.
 9 We want to get to a state where the most decentralized
 10 form of money is the most trusted.

11 EVAN: Yeah.

12 MR. KWON: And you know, I think we're maybe
 13 about -- a good chunk of the way there, but I think in
 14 the next two or three years, we should be able to get to
 15 a state where that's possible.

16 EVAN: Amazing, amazing. All right. Well,
 17 thanks, Do. I know you're talking again in like 15, 20
 18 minutes, right? You're kicking us off. So we're going
 19 to hear from Do again really soon in about 20 minutes.
 20 I didn't hear anything you said, so I'm going to have to
 21 go watch it again. It's just so loud, but thanks so
 22 much for coming on.

23 PETE: Thanks, Do.

24 MR. KWON: Yeah.

25 EVAN: We appreciate it, man.

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1 MR. KWON: Yeah, exactly. All right, see you
 2 guys soon.

3 EVAN: And Do will be back on. He's going to
 4 be the first presenter once we get to the actual
 5 presentations. And it won't be so loud in here once
 6 that actually happens.

7 PETE: Yeah, you know what? You know what, we
 8 need somebody like Midas -- Midas to come on the show.
 9 Midas. Midas.

10 EVAN: Esteban. This way -- the first meeting
 11 between Midas and Esteban is happening off camera right
 12 now, so. Or Midas and Do.

13 PETE: And Midas is (inaudible) with Do here.

14 So --

15 EVAN: (laughter)

16 PETE: So, you know, we'll give them a minute.

17 EVAN: It was impossible to hear Do, so not
 18 the best like, conditions here in order to ask him some
 19 really interesting questions about, you know, that plan
 20 to decentralize and actually turn this into a community
 21 and a network. And I think it really does play off of
 22 how many people you see here. You know, one of the
 23 things that I really admire about TFL and about like,
 24 the Terra stablecoins is they were under the radar for
 25 so long, right?

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1 PETE: Yeah.

2 EVAN: And they could've quit so long ago, but
 3 they kept going. They kept going, and now, they finally
 4 reach a critical mass where you can have sort of other
 5 projects and other founders carry it across the finish
 6 line. It doesn't have to be a TFL anymore.

7 PETE: Yeah. By the way, Steph, we should --

8 EVAN: There he is.

9 PETE: -- kill that mic when nobody's on it.

10 All right.

11 EVAN: Who are you?

12 UNIDENTIFIED SPEAKER: I'm freaking nervous,
 13 you all.

14 EVAN: Why are you so nervous?

15 UNIDENTIFIED SPEAKER: I just met my idol.

16 (laughter)

17 EVAN: Well, what did he say to you?

18 UNIDENTIFIED SPEAKER: Oh, he was -- he
 19 thanked me for the -- the work that I've done for LUNA.
 20 So --

21 EVAN: You have to talk really loud into that
 22 mic.

23 UNIDENTIFIED SPEAKER: Man, I'm freaking
 24 nervous. What can I tell you? I'm pumped.

25 (laughter)

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1 EVAN: What -- of all the presentations
 2 tonight, all the protocols, is there anyone that you're
 3 like, particularly excited for?

4 UNIDENTIFIED SPEAKER: Mars Protocol of
 5 course.

6 EVAN: Of course. Mars Protocol.

7 UNIDENTIFIED SPEAKER: Of course. Mars
 8 Protocol. Yeah.

9 EVAN: And tell me a little bit because, you
 10 know, Terra's worldwide, stablecoins are worldwide.
 11 Tell me a little about the Lunaticos in the Spanish-
 12 speaking community because you've been a big, like,
 13 influencer in that community.

14 UNIDENTIFIED SPEAKER: Yeah. So back when I
 15 joined Terra, I didn't find any group of Spanish
 16 lunatics. So I had to create one. And I created one on
 17 (inaudible) and I can see that it has started to grow
 18 like crazy. We have a lot of people from Argentina,
 19 from Mexico, from Colombia, from different places around
 20 -- from Spain as well. And it's been a great community
 21 because they all help each other. They are super giga-
 22 brain chats, you know, it's kind of like what happens on
 23 Terabyte's podcast group.

24 EVAN: Right, right. Yeah.

25 UNIDENTIFIED SPEAKER: But in Spanish.

<p style="text-align: right;">Page 33</p> <p>1 EVAN: Absolutely.</p> <p>2 UNIDENTIFIED SPEAKER: You know? And --</p> <p>3 EVAN: How would you compare the Spanish-</p> <p>4 speaking community to the English-speaking community? I</p> <p>5 mean, I would imagine the English-speaking community may</p> <p>6 be a little bit more broad, but is there like a -- is</p> <p>7 there a nice fever about LUNA in the Spanish-speaking</p> <p>8 community like there is in the English-speaking</p> <p>9 community?</p> <p>10 UNIDENTIFIED SPEAKER: I think -- I think it's</p> <p>11 very similar, you know, the spirit, the emotion, the</p> <p>12 (inaudible) -- people being bullish on Terra. I think</p> <p>13 it's happening all around the world. It doesn't matter</p> <p>14 if it's lunaticos or if lunatics in English. I can see</p> <p>15 the same spirit. I can see --</p> <p>16 EVAN: That's awesome.</p> <p>17 UNIDENTIFIED SPEAKER: -- people building.</p> <p>18 One thing that we have on the Spanish community is that</p> <p>19 we have a lot of builders. Like the guy that started</p> <p>20 the Harpoon thing (inaudible), he was from -- he's from</p> <p>21 Venezuela. He was a lunaticos. We have Peter, he's</p> <p>22 doing Bit Terra (phonetic). We have Sam, he's doing</p> <p>23 Loco Terra (phonetic). So we got a lot of lunatics,</p> <p>24 Spanish lunatics, building stuff, so shout out to</p> <p>25 everybody in the group.</p>	<p style="text-align: right;">Page 35</p> <p>1 to speak publicly to everyone. And maybe this time I'll</p> <p>2 actually hear him. But we've got Mike over here. Where</p> <p>3 is Mike? He's hiding all the way back there. Mike from</p> <p>4 Apollo. No, Ian. Oh, all right. Sure. Are you</p> <p>5 joining?</p> <p>6 PETE: Somebody other than Mike came.</p> <p>7 EVAN: You got to really talk close to that</p> <p>8 mic because it's loud in here.</p> <p>9 (crosstalk)</p> <p>10 PETE: You're coming on next.</p> <p>11 IAN: Hello.</p> <p>12 EVAN: Who are you, sir?</p> <p>13 IAN: CTO (inaudible) --</p> <p>14 (crosstalk)</p> <p>15 EVAN: And what do you do?</p> <p>16 IAN: What do I do? I'm the CTO of Anchor</p> <p>17 (phonetic). I also run Evaladata (phonetic), we'll that</p> <p>18 one alone.</p> <p>19 (laughter)</p> <p>20 IAN: I'm a fan. What can I say?</p> <p>21 EVAN: Big fan. And now, tell me, I know</p> <p>22 Anchor Protocols maybe has some updates on the horizon,</p> <p>23 right?</p> <p>24 IAN: We do, we just went into Columbia 5, and</p> <p>25 once Columbus 5 goes, then we're going to basically put</p>
<p style="text-align: right;">Page 34</p> <p>1 EVAN: And if we have any Spanish-speaking</p> <p>2 people watching this stream, why don't you speak a</p> <p>3 little Spanish and give them a message about TeFi Alpha</p> <p>4 and the LUNA ecosystem?</p> <p>5 UNIDENTIFIED SPEAKER: (speaking Spanish)</p> <p>6 EVAN: I don't know what he said, but it</p> <p>7 sounded pretty good.</p> <p>8 UNIDENTIFIED SPEAKER: I just said -- I said</p> <p>9 very good things about you.</p> <p>10 EVAN: I love it.</p> <p>11 (laughter)</p> <p>12 EVAN: All right, brother.</p> <p>13 UNIDENTIFIED SPEAKER: Sir, thank you very</p> <p>14 much.</p> <p>15 EVAN: Thank you.</p> <p>16 UNIDENTIFIED SPEAKER: And let's enjoy the</p> <p>17 party. Thanks.</p> <p>18 EVAN: We're going to party tonight. All</p> <p>19 right. A lot of people in the stream think I've already</p> <p>20 partied, but as you can see, I'm only drinking water.</p> <p>21 PETE: Yeah, I know, right? Plus, you don't</p> <p>22 party very hard.</p> <p>23 EVAN: Yeah, I never party. (laughter)</p> <p>24 PETE: I think we got one more before we've</p> <p>25 got to start, like, wrapping up and getting ready for Do</p>	<p style="text-align: right;">Page 36</p> <p>1 a -- a new liquidation thing in, and then we got other</p> <p>2 ideas, but we're just short on resources. We just need</p> <p>3 people, you know. So if you know Rust, you know, shoot</p> <p>4 Pete or Terabytes an email, and they'll get to me, but</p> <p>5 we need developers. And we got tons of ideas, but yeah,</p> <p>6 the key thing is Columbus 5, making it stable. We have</p> <p>7 a UST gateway coming through as well with Alice. You</p> <p>8 might have heard of them. And yeah, there's a new</p> <p>9 liquidation thing. So yeah. There's tons of stuff.</p> <p>10 EVAN: And so you heard it, people. The only</p> <p>11 thing stopping you from getting a spot in the great</p> <p>12 company like Anchor or one of the other protocols</p> <p>13 building on Terra, all you have to do is learn Rust,</p> <p>14 right?</p> <p>15 IAN: Like, who else are you going to see?</p> <p>16 Anyway --</p> <p>17 EVAN: Take care, Ian. Thank you for stopping</p> <p>18 by.</p> <p>19 IAN: Hey, if you get out (crosstalk) --</p> <p>20 EVAN: Mike.</p> <p>21 IAN: Terabytes, they're number one.</p> <p>22 EVAN: If you have the stakes, stick to</p> <p>23 Terabytes. We're here putting the party on tonight. We</p> <p>24 got to wrap up pretty soon, but we've got Mike from</p> <p>25 Apollo. You may join us, sir.</p>

<p style="text-align: right;">Page 37</p> <p>1 MIKE: How do you hear each other up here?</p> <p>2 PETE: We can't.</p> <p>3 MIKE: Okay.</p> <p>4 (crosstalk)</p> <p>5 PETE: We can't hear each other.</p> <p>6 MIKE: I thought you guys would have --</p> <p>7 PETE: But you do have to talk very close to</p> <p>8 the microphone.</p> <p>9 MIKE: Is this close enough?</p> <p>10 EVAN: Yeah, like almost (inaudible) --</p> <p>11 (crosstalk)</p> <p>12 MIKE: Do I have to be like, touching it?</p> <p>13 EVAN: What?</p> <p>14 MIKE: Do I have to touch it with my face or?</p> <p>15 EVAN: Yeah, if you want to, yeah, yeah. All</p> <p>16 right. So Mike, you're from Apollo DAO.</p> <p>17 MIKE: I am from Apollo DAO.</p> <p>18 EVAN: You guys did a fantastic community</p> <p>19 farming event. For all the rocky launches we've had</p> <p>20 recently in the community, you guys killed it.</p> <p>21 MIKE: Yeah.</p> <p>22 EVAN: I mean, it was so smooth, it was so</p> <p>23 fair. And I'm just curious, like, who within the team</p> <p>24 came up with that design to do it that way?</p> <p>25 MIKE: Uh, it was a team effort. I'd say on</p>	<p style="text-align: right;">Page 39</p> <p>1 easier DeFi experience of all time.</p> <p>2 MIKE: Nice.</p> <p>3 EVAN: I mean, assuming you already got a</p> <p>4 wallet set up, you go in, you're like, I want to use</p> <p>5 this one. And you don't have to set up a pool and then</p> <p>6 stake, and you know, like trade half of your UST away to</p> <p>7 (inaudible). You just deposit UST, and you're done.</p> <p>8 Kudos.</p> <p>9 MIKE: We're looking to make it even easier.</p> <p>10 So we're looking to add the other side of the</p> <p>11 (inaudible) features, so if you want to pull out of a</p> <p>12 vault, instead of pulling full UST, you know, if you're</p> <p>13 in UST mine, maybe pull the mine instead, so you're not</p> <p>14 adding (inaudible) pressure to mine on all withdrawals.</p> <p>15 EVAN: All right.</p> <p>16 MIKE: I think I'm getting --</p> <p>17 EVAN: You're getting bumped off. Do you have</p> <p>18 any closing thoughts?</p> <p>19 (crosstalk)</p> <p>20 PETE: You're bumped off, Mike.</p> <p>21 MIKE: This has been awesome, and thank you</p> <p>22 guys so much for putting it on. Really, you guys --</p> <p>23 EVAN: Get out of here.</p> <p>24 MIKE: It's awesome.</p> <p>25 EVAN: Get out of here.</p>
<p style="text-align: right;">Page 38</p> <p>1 the token-nomics (phonetic) design, you know, Bruce is</p> <p>2 our token-nomics expert. And so he really had the plan</p> <p>3 for it. But then, you know, the whole team, you know,</p> <p>4 we also worked with some of our stakeholders, discussed</p> <p>5 it with them, and really just strategized on the best</p> <p>6 plan. And then it was really important for us to use</p> <p>7 our own platform, you know. Nothing against any other</p> <p>8 platform that's out there, but it was really important</p> <p>9 for us to use our own -- I'm sorry? Not close enough?</p> <p>10 EVAN: It's all right.</p> <p>11 MIKE: It was important for us to use our own</p> <p>12 platform to showcase how the vaults work. And so that's</p> <p>13 -- that's it, really. Yeah.</p> <p>14 EVAN: Pete, what do you got for Apollo DAO?</p> <p>15 PETE: I'm just -- I'm just stoked that</p> <p>16 they're showing something here. I used the platform. I</p> <p>17 used it a lot.</p> <p>18 EVAN: I still can't hear what you're saying.</p> <p>19 MIKE: Oh, you used it a lot?</p> <p>20 PETE: I used the platform a lot, yeah.</p> <p>21 MIKE: That's awesome.</p> <p>22 EVAN: It's not financial advice. Own</p> <p>23 research --</p> <p>24 PETE: How do you find the U.S.? Is it --</p> <p>25 EVAN: You know what? Apollo is like the</p>	<p style="text-align: right;">Page 40</p> <p>1 PETE: You want to switch?</p> <p>2 EVAN: No, no. Don't worry about it. This is</p> <p>3 our last one. We only got a --</p> <p>4 PETE: How dare you even show? I'm carrying</p> <p>5 this (inaudible).</p> <p>6 EVAN: We got like a couple minutes.</p> <p>7 PETE: Yeah, we only got a couple minutes</p> <p>8 left.</p> <p>9 EVAN: I lined up the guests.</p> <p>10 PETE: We've got a guy getting a security</p> <p>11 entourage in here. His name is Wujin (phonetic).</p> <p>12 WUJIN: This is Wujin (inaudible).</p> <p>13 EVAN: Wujin, Wujin, you have to talk very</p> <p>14 close and very loud.</p> <p>15 WUJIN: Well, how's it going, you all. I'm</p> <p>16 (inaudible). Let's go. Represent.</p> <p>17 EVAN: Maybe there's some Korean speakers</p> <p>18 watching. Do you have a message in Korean for them?</p> <p>19 WUJIN: (speaking Korean)</p> <p>20 EVAN: There we go. There we go. Now, you</p> <p>21 guys are coming out with a couple announcements tonight,</p> <p>22 right?</p> <p>23 WUJIN: Yeah, for sure. Super excited, you</p> <p>24 all. It's going to be good.</p> <p>25 (laughter)</p>

<p style="text-align: right;">Page 41</p> <p>1 EVAN: I'm very excited. Wujin, I love mine. 2 It's one of my favorite protocols, man. 3 WUJIN: Let's go. 4 EVAN: Love it, man. How's the conference for 5 TFL and for everybody that's been in New York this week 6 for Massari (phonetic)? 7 WUJIN: It's been so much fun, and honestly, 8 networking with a lot of great people. I think a lot of 9 partnerships coming ahead. And we're going to have a 10 great time. So, let's do it, guys. 11 EVAN: Nice. So bullish case on LUNA. 12 WUJIN: Let's do it. It's going to be great. 13 It's -- 14 PETE: Let's go. 15 WUJIN: All the way. 16 EVAN: And you are? 17 EVAN 2: I'm Evan. I am the documentation co- 18 chief for TFL. 19 EVAN: Well, there an only be one Evan on this 20 show. So -- 21 EVAN 2: I know, I know, I know, I know. I'll 22 change it to Wujin. 23 EVAN: Well, listen. We got Anchor in the 24 house. We got Apollo DAO in the house, we've got 25 everybody out here tonight. And there's -- and listen,</p>	<p style="text-align: right;">Page 43</p> <p>1 for that. 2 EVAN: So I'm curious, or not I'm curious, but 3 one more thing I do want to talk about, Angel Protocol 4 is going to be presenting tonight. 5 PETE: Yeah. 6 EVAN: They've got a really nice robust 7 platform that they've built out of the Delphi Digital 8 (inaudible). And there's a -- there's a charity auction 9 going on right now for a -- what do they call it? A -- 10 PETE: Toss up the image. 11 EVAN: Toss up the image. The Galactic Punk 12 Charity Auction. And what is that number there, Pete? 13 Do you see it? 14 PETE: \$8,020 is the current bid with two days 15 remaining. Two days, one hour, and some minutes. 16 EVAN: Yeah, and that's -- that -- all that 17 money is going directly to Angel Protocol. And I can't 18 believe, you know, as we wrap up here, we got a couple 19 minutes left, but the floor for NFTs, whether it's -- 20 whether it's Space Lude (phonetic), whether it's 21 Galactic Punks, it's started to get a little crazy out 22 here. 23 PETE: Yeah, I was talking to somebody who got 24 offered, like, had two or three NFTs, two or three Space 25 Ludes, and they got offered over 17 grand.</p>
<p style="text-align: right;">Page 42</p> <p>1 here's the thing, people have held back announcements 2 for this event. 3 PETE: Yeah. 4 EVAN: So if you're watching at home, I'm so 5 happy that you're able to watch because we didn't want 6 this to be a closed door event. I mean, it's hard for 7 me to turn people down. It's hard for us to turn people 8 down at the door. There is a limit on the amount of 9 people that we can get in here, but the livestream is 10 going to show you just as much, all the Alpha, all the 11 people that are out there. Gentlemen, I appreciate you 12 coming on the show. 13 WUJIN: (inaudible) let's go. 14 EVAN: We got to wrap it up. We got to wrap 15 it up. We got to wrap it up. 16 PETE: Yeah, we're going to wrap it up. We've 17 only got a couple minutes left until we have to move the 18 cameras so that you can see Do -- 19 EVAN: Yes. 20 PETE: -- Kwon present to you. And I don't 21 know what he's going to talk about. What do you think? 22 EVAN: I have no idea what Do Kwon is going to 23 talk about. 24 PETE: I guarantee you it's not going to be 25 anything related to the SEC. So, don't hold your breath</p>	<p style="text-align: right;">Page 44</p> <p>1 EVAN: Seventeen grand for three Space Ludes. 2 PETE: So I mean, we're seeing some of that 3 NFT rush that other platforms have experienced coming to 4 Terra. 5 EVAN: Yeah. 6 PETE: And that's the first -- I mean, I guess 7 that may be why, that's like the first NFT thing on 8 Terra, right? And there's not even a marketplace for it 9 yet. 10 EVAN: I know. You got to -- you got to kind 11 of trust them and maybe set up a buddy as escrow. And 12 send some money to their address and maybe they'll send 13 it to you. So, you know, be careful out there. I bet 14 there's a lot of scammers who will hop on and try to 15 sell you Space Lude. 16 PETE: Right. 17 EVAN: And give you an address and be like, 18 you send money first, or you send half first. 19 PETE: Yeah. 20 EVAN: And you'll send a bunch of money. 21 Don't do that. 22 PETE: All right. Well, I think we're going 23 to wrap up the show. 24 EVAN: All right. 25 PETE: This is the pregame show that we're</p>

<p style="text-align: right;">Page 45</p> <p>1 wrapping up. We're going to go to an intermission, and 2 we will be back around -- what is it? Seven -- I can't 3 even tell what time it is. 4 EVAN: It's just in a few minutes. We'll be 5 -- he's supposed to start at 7:45. 6 PETE: Okay. We'll be back in about ten 7 minutes, and we will have all the presentations for you 8 guys tonight. You'll be seeing it on a ten-second delay 9 from everybody here in person. So if you couldn't make 10 it, we appreciate everybody around the world rocking and 11 rolling with us tonight. And we'll be back after this 12 intermission. So thank you. 13 (intermission) 14 EVAN: -- everybody came here tonight. I hope 15 so. But I need a little bit of crowd participation 16 because this wall right here, that's where the 17 presentations are going down. So everybody that's near 18 this wall, this guy like to shotgun beers. Everybody 19 that's near this wall, we're going to actually, just -- 20 if you could take some steps that way because you're 21 going to be breaking your neck to try and see this 22 screen. So you want to be like, this seeing the screen. 23 And now, I know you didn't come here for me to talk. 24 You don't care what I say. He wants to hear me talk. 25 So I'm going to bring up a very special guest to kick us</p>	<p style="text-align: right;">Page 47</p> <p>1 this industry needs decentralized stablecoins? 2 The thesis that we put forward is that a 3 decentralized economy needs decentralized money, and can 4 we agree that we need that today more than ever? UST. 5 UST. UST. UST. All right, guys. Now, I feel like the 6 BitConnect guys. So I'm going to stay away from this a 7 little bit. 8 But I think there's no doubts that no matter 9 how decentralized the applications that we build on top 10 of blockchains, if the base there money is not 11 decentralized, then there's no hope whatsoever. The 12 recent regulatory environments, they want to shut down 13 everything. They want to make sure that the bank 14 accounts that animates out stablecoins are shut down. 15 They want to make sure DeFi is no longer here. So it's 16 our job to make sure that we hold everybody to accounts 17 to make sure that our money remains as decentralized as 18 ever, and the economy that we build on top of Terra and 19 other stablecoins that USD enables, remains 20 decentralized and free for intervention. Am I right? 21 Woo. 22 Another thing that's humbling is that when we 23 sort of began Terraform Labs, we started as one company. 24 We were going to create stablecoins mainly around the 25 Korean won. We were going to build payment applications</p>
<p style="text-align: right;">Page 46</p> <p>1 off. He's going to give a nice little speech for 2 everybody to hear and then we're going to dive right 3 into the projects. So without further ado, everybody, 4 Mr. Do Kwon. 5 MR. KWON: So this is a pretty surreal moment 6 for me because just 12 months ago, the only people in 7 the Terra community were essentially like, ten guys. 8 Dervish (phonetic), you know, I don't think Flammel 9 (phonetic) is here, Notchudon (phonetic) -- sorry? 10 Yeah, Jack, for sure. It got so as I was a member of 11 the Terra community. Who else? Who else feels like 12 they're in OG? No, you were an intern. Poppy -- yes. 13 Beg from hash, the legends that never sold a single 14 fucking LUNA. Eric (inaudible). Ninos (inaudible) 15 brothers, where you at? Oh, they're not here. Okay, 16 cool. Yeah, fuck those guys. Not OG. (laughter). No, 17 they're there. Yeah. 18 UNIDENTIFIED SPEAKER: (inaudible). 19 MR. KWON: Yeah, I know. Yeah. (inaudible). 20 I said hi, yeah. Yeah, so it's kind of amazing because, 21 you know, a year ago people were doubting the 22 possibility for Terraform Labs to survive. And now, 23 nobody's questioning that at all. People are not 24 questioning that we are defining the de facto standard 25 for decentralized stablecoins. And can we agree that</p>	<p style="text-align: right;">Page 48</p> <p>1 on top of it. And we were moderately successful in that 2 vision. It's not, you know, every day that you make a 3 payment company and raise like, a hundred million 4 dollars for soft bank. But that is nothing compared to 5 the size of our ambitions. Today there's a hundred 6 different companies that are building things on top of 7 Terra blockchains. There's a hundred more building 8 things on top of UST, on top of Terra blockchains, and 9 that is fucking amazing for what's happened over the 10 last six months. 11 It's not bigger. Give us a few years. Yeah, 12 so you know, from that company, we sort of did sort of a 13 complete re-founding of a firm in mid-2020. We sort of 14 separated the payments entity from the main Terraform 15 Labs. We were left with 12 engineers. So we're working 16 on lots of different things, and we deconstructed 17 everything at the firm. We sort of tore down our core 18 development processes, you know, code flows and 19 everything, and we built the firm from the ground up to 20 become an application factory. So what Terraform Labs 21 did super well over the last year is, you know, a lot of 22 people give us credit for having worked on multiple 23 different things, but really, we only ever worked on one 24 thing. And that is the Terra stablecoin. That was from 25 the beginning and has always been and will always be our</p>

<p style="text-align: right;">Page 49</p> <p>1 only product.</p> <p>2 What we did do is we built a bunch of</p> <p>3 features. We build Anchor to make sure that Terra</p> <p>4 stablecoins were the best way to earn yield on</p> <p>5 stablecoins in the entire world. Woo. We built Mirror.</p> <p>6 Despite what anyone says, to make sure that Terra</p> <p>7 stablecoins can be the easier conduit to invest in any</p> <p>8 asset class in the world. And we've enabled hundreds of</p> <p>9 thousands of people to achieve their dream of investing</p> <p>10 in an asset class that is going to do well. Right?</p> <p>11 And I'm super proud of everything that we've</p> <p>12 done. But what we need to keep in mind is that</p> <p>13 everything that we've built are not individual products.</p> <p>14 They're features. The one product that we've built in</p> <p>15 our history is the Terra stablecoin. To make our Terra</p> <p>16 stablecoins the easier to spend and the most attractive</p> <p>17 to hold. And guys at TFL, have we done that today?</p> <p>18 Woo.</p> <p>19 We're about two percent of the way there, but</p> <p>20 I think we're making strong progress in this industry</p> <p>21 that are crying out for use cases.</p> <p>22 So in this crowd there are a lot of people</p> <p>23 that are working on, you know, projects in the Terra</p> <p>24 ecosystem. There's Orion. Where are my Orion bros?</p> <p>25 Woo.</p>	<p style="text-align: right;">Page 51</p> <p>1 giant family, right? Our enemy is not other Terra</p> <p>2 projects. It's not other people that are building on</p> <p>3 Terra nor other community members. Our enemy are the</p> <p>4 people that seek to break down and fight against</p> <p>5 decentralization.</p> <p>6 And we remain deeply committed to this vision,</p> <p>7 so the Terra ecosystem by no means is driven by a</p> <p>8 company. In the beginning we were sort of criticized</p> <p>9 very heavily for being centralized, for being, you know,</p> <p>10 sort of a dictatorial regime with the name of one</p> <p>11 committee member, but really, the only north star that</p> <p>12 we've ever drawn is to create a form of money that is</p> <p>13 more decentralized and useful than any other. And at</p> <p>14 the end of this process, I think what's going to be</p> <p>15 beautiful is that the trajectory of Terraform Labs is</p> <p>16 going to follow the organic trajectory of any other</p> <p>17 thing in the environment. We've going to come from</p> <p>18 nothing. We're going to turn it to a company, which we</p> <p>19 already did. We're going to be a builder of companies.</p> <p>20 And now, we're going to be a builder of companies that</p> <p>21 build other companies. And then ultimately, we will</p> <p>22 return to nothing.</p> <p>23 But it's nights like these when we realize,</p> <p>24 when we have events that are hosted by people that have</p> <p>25 nothing to do with us. So today, I didn't even know</p>
<p style="text-align: right;">Page 50</p> <p>1 Yeah. Yeah, I've said hi to Sam already.</p> <p>2 Andromeda? Our partners are Harmony. Yeah. And --</p> <p>3 Cosmos. All right. Flip side, crypto. Let's go. Woo.</p> <p>4 Yeah. And are Delphi guys here? Was it Delphi?</p> <p>5 Delphi. Woo. Cado (phonetic). Okay. Let's go for</p> <p>6 Cado. Woo.</p> <p>7 Yeah. So, you know, I'm sure I missed a few.</p> <p>8 The Seashell. There's some interns working on Sigma.</p> <p>9 But what's kind of interesting is that as we're starting</p> <p>10 to become a larger ecosystem with tons of people</p> <p>11 building very interesting things, running the gamut from</p> <p>12 DeFi to NFTs to, you know, payments, there's going to be</p> <p>13 always conflicts, right? So there's going to be a</p> <p>14 dissonance in the vision of where we want everything to</p> <p>15 be. And that's fine. I think that's healthy because</p> <p>16 sort of a vision that we define through conflict,</p> <p>17 through discussion, through conversation, is going to be</p> <p>18 always stronger than something that is dictated top</p> <p>19 down.</p> <p>20 But I think what we need to remember always is</p> <p>21 sort of our true north star of why we started this in</p> <p>22 the first place. And that is to make sure that our</p> <p>23 money is the most decentralized and the most useful on</p> <p>24 the face of this fucking planet. Am I right?</p> <p>25 Yeah. We've got to remember that we're a</p>	<p style="text-align: right;">Page 52</p> <p>1 where this event was. Guys, I'm like, four bottles of</p> <p>2 (inaudible), so. Am I blushing? Yeah. So pretty happy</p> <p>3 already, but it's good to know that the seeds have been</p> <p>4 sown for decentralization, that once we get to a state</p> <p>5 where we're fully decentralized, once we get to a state</p> <p>6 where the economy is strong enough to sustain itself,</p> <p>7 that we would be able to vanish, and we a strong</p> <p>8 community of various people run by, you know, working on</p> <p>9 engineering from community developments, you know, being</p> <p>10 knowledgeable in finance to be able to take the reins.</p> <p>11 And I'm super excited for what the next couple</p> <p>12 of years in the Terra community has to offer, and I</p> <p>13 can't wait to build sort of the next thousand</p> <p>14 applications with you.</p> <p>15 Thank you so much.</p> <p>16 MIKE: Hey, everyone. What's up? What's</p> <p>17 going on? That is a really tough act to follow. Who</p> <p>18 opens with a closer? All right. All right. So first</p> <p>19 of all, I want to start off by thanking Pete and Evan</p> <p>20 for putting this thing on, for hosting this. Like, this</p> <p>21 is really incredible. If we could just have a quick</p> <p>22 hand for Pete and Evan for, you know, hosting this</p> <p>23 event? I really appreciate it. All right. Thank you.</p> <p>24 But then also, Ryan Ola (phonetic), he's in</p> <p>25 the corner kind of being quiet. He coordinated this</p>

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1 event. It was like herding cats the entire time. So if
 2 we can have a hand for him as well? All right.
 3 Honestly, you know, something I have a great
 4 appreciation for is the balance between the dream and
 5 execution. So these guys had this excellent idea.
 6 Higher? Closer? Yeah, that would be good.
 7 So Pete and Evan had the dream to get it
 8 together and then Ryan had the organization and the
 9 follow-through to execute. So I really appreciate the
 10 balance between dream and execution. And I see that
 11 over and over again in this community.
 12 So who the heck is this guy? My name is Mike.
 13 A lot of you guys might know me -- and girls -- might
 14 know me as Other Mike. Apollo Mike. I am the front end
 15 of and Dev Ops (phonetic) lead for Apollo DAO. And a
 16 little bit about me. I've been a developer since I was
 17 a teenager, you know, in between ladder matches and Star
 18 Craft, I would be putting together Perl scripts and Java
 19 scripts and, you know, I've been a developer pretty much
 20 my entire life, and then for a little while I went to IT
 21 management and network and all that, but most recently,
 22 I was running the IT department and campus
 23 infrastructure for the largest movie studio in New York.
 24 But I left that because Hollywood is nowhere
 25 near as cool as DeFi. Right? Thank you. All right.

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1 So, the Apollo story is really interesting for
 2 me specifically. So I had no idea what DeFi was before
 3 February of this year. I was looking for videos on
 4 FIRE, you know, financial independent retire early. I
 5 found one from the DeFi about Anchor, and I was like,
 6 holy crap, what is this thing at 20 percent fixed yield.
 7 That's five times less than I was expecting to need from
 8 my principal to retire in the first place.
 9 So, got involved with the community, you know,
 10 in the Telegram, in the Discord, every night trying to
 11 help other people out. And then Do had a tweet that it
 12 was this long thread, but number eight in that thread
 13 was a call to action to me. It read that LUNA has a
 14 value capture. And LUNA holders have three choices.
 15 First choice, watch him kick ass. The second choice,
 16 get some profit and buy some unvaluable token. But the
 17 third thing is you can roll your sleeves up and build
 18 cool shit. And that's exactly -- that spoke to me. I
 19 looked at that and I was like, yes, I want to build some
 20 cool shit.
 21 At the same time, Delphi, Ideaco (phonetic),
 22 and Terraform Labs was hosting the first hackathon. And
 23 so, you know, I didn't know anybody really in the
 24 community. So I just jumped in. I raised my hand. Hey
 25 guys, I'm Mike. Nice to meet you all. I'm a developer.

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1 Anybody need a dev?
 2 So I go to bed, get up the next day, and
 3 there's a Wojak sitting in my mailbox. That Wojak was
 4 Anonymous Intern. Can we get a hand for Anonymous
 5 Intern? So you know, he reaches out to me, and he goes,
 6 yeah, you know what, we can use a developer, a bunch of
 7 my friends and I were interns over at Delphi. Why don't
 8 you join up? Yeah, come on.
 9 So I joined and then, you know, Anon kept
 10 recruiting more and more. More developers. Contract
 11 developer. Biz ops people. People who are used to
 12 venture. People who are used to every side of it. A
 13 graphics designer. He just kept growing because he had
 14 already had the vision of the DAO.
 15 So, we do the hackathon, and we got in second
 16 place, which was, you know, pretty cool. We were really
 17 all very proud of ourselves. But still, I don't know
 18 that everybody understood what our product was. So
 19 right now, a lot of people ask us why the heck use
 20 Apollo DAO? What -- why not another yield aggregator?
 21 Why not this?
 22 And the reason's because our product is not
 23 the vaults. Okay? In the same way that TFL is a
 24 centralized organization that is goal and aligned to
 25 creating a decentralized -- excuse me -- stablecoin. A

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1 decentralized stablecoin. That is their alignment.
 2 That is what they're going to. They're on the path to
 3 get there. They've created CHI (phonetic), Mirror,
 4 Anchor, all of these things in their path to creating
 5 their one product.
 6 Our one product is our vault. Our vault is a
 7 decentralized hedge fund and it's also a mechanism
 8 through which we will stabilize the Apollo token as
 9 well. So, the vaults are a way for us to fill that war
 10 chest. And so that war chest will belong to the
 11 community. And it's funny. You know you really made it
 12 in DeFi when people start to impersonate you on
 13 Telegram.
 14 So, I get this bot or person, whatever. They
 15 reach out to me and they look like they're a non-intern.
 16 And they go hey, man, can you send me 2,000 UST because
 17 something, whatever bots say. And so, you know, I was
 18 like, you know, let's mess with the bot a little bit. I
 19 go why would I do that? And they respond to me, and
 20 they say well, do you know who owns Apollo DAO? And
 21 that's where I knew I had him. It was fun. I go, why
 22 don't you tell me?
 23 He immediately blocked me, all that. I knew
 24 the answer to who owns Apollo DAO was not going to be a
 25 non-intern. It's the DAO. It's the token holders. And

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1 so while we're a centralized group of founders now, our
2 long-term vision is to be a decentralized hedge fund
3 that we go to help innovation within the Terra network
4 as well.

5 So that's what the war chest is there for.
6 The DAO will control it. We'll be able to invest in a
7 variety of assets on network using this war chest, and
8 then at the same time, stakers will have that war chest
9 to be able to buy back tokens or stake to be able to
10 stabilize the Apollo token.

11 So, our true goal is the -- did we have a
12 (inaudible)? Because I just started babbling and I have
13 no idea how much time we have left. No. Anyway. So
14 yeah, so the main idea is our product is the vaults.
15 We're -- I'm sorry. Our product is the war chest. We
16 built the vaults in service to the war chest. So then
17 next thing we know, we start to build this DAO and all
18 of our good decisions were made by committee. Every
19 time we stuck to being a decentralized organization, we
20 did well. Anytime one or two developers went and did
21 something maybe they shouldn't do without the rest of
22 the team, it was suboptimal.

23 So, we started first with Discord. And then
24 we went over to -- then we started building CW3
25 contracts, and then we put our votes up on CW3

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1 contracts. Those are ways that we can vote on chain for
2 all of our decisions. But then only the developers
3 could propose new things. So, what we ended up having
4 to do is build an interface for that.

5 So next thing you know, we're building No Sys
6 (phonetic) on Terra and we're like, well, if we're
7 developing this for ourselves, why not get this out to
8 other people? So, as we stay aligned to our vision of
9 creating this war chest that serves the community, we
10 continuously build new tools to help in that goal.

11 So, we have Apollo vaults. The next product
12 is our Apollo safe, which is our multi-sig wallet setup,
13 which will -- we're using to also help us set up our --
14 we launch our contracts through multi-sig. Everything
15 has to happen through a DAO. It can't happen with one
16 -- thank you.

17 So, that's the beginning. And -- a little bit
18 of a squeak there. You hear that? That was nuts. All
19 right.

20 So, we first start with the Apollo vaults and
21 the Apollo safe. And then now, we need a way to
22 automate this, you know? So, we have an interface, but
23 you know what, the developers are still the only ones
24 that can use it because you have to develop messages to
25 send to the contracts. Non-developers have no idea what

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1 Jason is. Who's Jason?

2 So, we start to build a front end for them to
3 be able to create -- to create these messages. And then
4 one of our developers goes well, why don't we make a
5 state machine? So, it's like, we needed to build a way
6 to continuously make it so it wasn't only developers
7 that can access the services we created. We need to
8 keep making ways that the entire DAO can benefit from
9 what we're doing.

10 And so, our next product, which we entered
11 into the space camp hackathon called Apollo safe, and
12 fortunately, we got an honorable mention there. So I
13 really do appreciate and thank you all for the support
14 there as well.

15 Thank you. I'm starting to fall apart. I'm
16 really not very much of a public speaker. Played in a
17 bunch of like, punk bands as a teenager, so I was like,
18 yeah, whatever, I'll get up there. I don't care. I
19 have absolutely no shame. And it is way harder than I
20 thought it was. I don't know what to do with my hands.
21 That's the worst part.

22 So, very similar to echo the message Do had,
23 you know, while we might be one entity now, we stay
24 aligned to another -- to another vision to a goal that
25 we all can share. And as long as we continue to stay

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1 aligned to that goal -- God bless you -- sorry, that
2 wasn't passive aggression, I just feel weird not saying
3 that. That as long as we stay aligned to that goal,
4 we're always going to make it. We're about there. All
5 right. So, all right.

6 So, the reason you're here is for the Alpha.
7 So, I have to cut to it because I just started babbling
8 forever. The Alpha is that we will be opening our
9 vaults and working with other teams in ways to use our
10 vaults as yield Legos in their systems. So, whether
11 you're a charity, whether you are a launch platform, no
12 matter what you are, we want to package our vaults in a
13 way that we have stabilized yield, whether it's through
14 Delta neutral strategies or whatever other advanced
15 strategies we come up with that the DAO can vote upon,
16 we are going to use these are money Legos and invite all
17 other applications or users to use our vaults in their
18 systems.

19 Thank you. Thank you.

20 MIKE: Could we have Dylan from Saber come up,
21 please? Dylan from Saber? Are you in the room?

22 DYLAN: Yes. Hey, how's it going? Yeah, so
23 I'm part of the team at Saber. We're the biggest
24 protocol on Solana. I think it's about like, three
25 billion TVR right now. Thanks.

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1 Yeah, so for anyone who doesn't know, Saber is
2 a stable swap ANM. So somewhat a curve. But
3 (inaudible) Solana. Then, yeah, we're all like, very
4 big Terra fans. Yeah, I think UST is like our third
5 biggest pool right now. Yeah, I definitely want to
6 bring USC adoption to Solana. Yeah, I guess, yeah,
7 we're excited to launch more assets, excited for
8 launching all the B like Bonnet assets on Saber. Never
9 bet against the moon.
10 (music)
11 UNIDENTIFIED SPEAKER: Thank you, thank you.
12 Thank you, thank you. First of all, I just want to say
13 thank you. Thank you to my amazing wife and family who
14 always support me. Thank you to the Angel team, having
15 you in attendance here for your constant relentless
16 passion and dedication. Thank you to Do and to
17 Terraform Labs for making this all possible from
18 sponsoring tonight to building this amazing ecosystem
19 that we all have the privilege of building atop. Thank
20 you to Terabytes for livestreaming. Thank you to
21 LUNAute for the amazing swag. And thank you to Ryan
22 Ola for organizing this whole event, the first of many
23 to come. Also a shoutout to (inaudible) who could not
24 be here, but did help put together this pitch for Angel.
25 And finally, last but not least, thank you to the

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1 lunatic community. Angel really wouldn't be here
2 without you, and your passion lifts this whole ecosystem
3 to another level.
4 When I first started in -- or when I first
5 started in crypto in 2020, I was really just chasing
6 speculative gains. It wasn't -- when I discovered DeFi
7 I realized we were really dealing with a paradigm-
8 changing technology, but it still felt very closed and
9 self-serving. It wasn't until I discovered TeFi that I
10 realized this could really reach mainstream adoption.
11 I began evangelizing to all my friends and
12 family, putting together slide decks and Zoom calls,
13 telling them about Anchor and the incredible savings
14 opportunity. Why have your money in savings and
15 equities for that matter? No better risk-adjusted
16 return exists in finance.
17 But it wasn't just the financial soundness of
18 it that brought me in. It was the difference that Terra
19 can make in the world. The cracks in the system have
20 never been more apparent. The inequality never more
21 bare and distressing. People are incentivized to spend;
22 they're penalized for savings. Wealth-building
23 opportunities are reserved for those at the top.
24 So, people are left with whatever savings they
25 can, losing value in the bank, and fighting a constant

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1 uphill battle against inflation. Terra and applications
2 like Anchor actually liberate people. They provide
3 actual life-changing savings opportunities that can pull
4 people out of poverty.

5 The thing is, the same inequalities that exist
6 in the real world and exist in the lack of access to
7 wealth-building tools, it also exists for philanthropy.
8 The small and medium size charities doing the most
9 effective work in the world, they don't have financial
10 runway past six months. They're constantly trying to
11 fund raise, being distracted from their actual missions.
12 So that was the idea where Angel Protocol originally
13 came from.

14 What if we can provide all of these
15 opportunities of Anchor to the organizations who need it
16 most? Charities and nonprofits. How can we make a
17 donation, have it keep growing over time so that when
18 you give once, you give forever.

19 After I (inaudible) out my idea for
20 compounding endowment vaults that grow in perpetuity,
21 the Terra community really manifested it into reality.
22 Do tweeted in support of the idea. A community member
23 suggested the name Angel Protocol. Midas suggested I
24 enter it in the hackathon. And things really
25 accelerated from there. We were very, very blessed to

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1 receive a \$300,000 donation which helped fund our MBP
2 development. That, combined with our success placing in
3 the Delphi Digital Terra hackathon, gave me the
4 conviction to quit my job with GE as a global program
5 manager and pursue Angel full time. Best decision I
6 ever made.

7 So, yeah, I knew that TeFi was part of the
8 future and whatever happens with Angel, I want to be
9 part of here building it with everyone here. So, yeah,
10 it's been very exciting. It was not without its share
11 of trials and tribulations though. Shortly after the
12 hackathon, our lead dev left the team. And anyone in
13 this familiar -- and anyone in this room is familiar
14 with how difficult it is to get a Rust engineer.
15 Terraform Labs and Delphi Digital keep hiring them all.

16 Luckily, thanks to Midas and the Terra Twitter
17 community, again, we are able to recruit our new led
18 dev, Andre, with what I would like to call expert
19 recruiting measures here.

20 When Andre joined the team, he had ten years
21 of experience coding for NGOs, two years of Rust
22 experience, and immediate passion for Angel. He's built
23 up our team with both front end and smart contract
24 talent, and thanks to that talent, we're excited to
25 present our live Tesna (phonetic) MVP.

<p style="text-align: right;">Page 65</p> <p>1 So, right now, you can see someone navigating 2 through the app. There might be audio playing, but it's 3 pretty quiet, so I'm just going to speak over it. You 4 can select a charity based on the 17 UN Sustainable 5 Development Goals, read information about them and watch 6 videos, choose to donate. In this example, we are 7 actually donating into one of our charitable indexes. 8 So the donation you see is going through the system 9 here. You can share your donation on social media and 10 then you can see in the smart contract code that this is 11 actually splitting between two different charities, 12 going into the charity account and then actually being 13 invested into the Anchor investment strategy. 14 And then there will be an actual charity page 15 here where you can see the balance go up and the amount 16 of donations they've received and see the endowment 17 balance for the charity growing over time. 18 Just a sneak peek of lots more to come, but 19 we're very excited to be getting close there. So it's 20 great to be able to donate into charitable endowments. 21 But what are you actually doing with that charity money? 22 What are you helping enable? Your donations and 23 generosity allow Leaders of Light to provide solar 24 lighting for people without electricity. It allows 25 Global Brigades to lift people up out of poverty,</p>	<p style="text-align: right;">Page 67</p> <p>1 then distributing them to the indexes of charities. The 2 Terra Charity Alliance has been one of the most 3 inspiring things of this entire journey. What started 4 with a tweet from Apollo DAO about donating one percent 5 of their revenue to Angel Protocol Charities was 6 followed by Loop Finance announcing 10 percent of their 7 entire token supply would be staked with all yield going 8 to charity. 9 This has snowballed into a giving pledge 10 across over 40 Terra projects, protocols, validators, 11 NFT projects. I'm extremely, extremely proud to be a 12 member of this community. 13 But the partnerships don't just stop at 14 donations. These partnerships actually extend into 15 functional partnerships across the Terra ecosystem. So 16 Angel will be diversifying our yield, not just with 17 Anchor but also tapping into yield from Apollo DAO to 18 the Alpha (inaudible), thank you, as well as SPAR 19 (phonetic) protocol and any other yield-bearing sources 20 on Terra. We'll be partnering for regional on-ramps 21 with CADO (phonetic), Alice, Astral, Cash, and SPAR. 22 Our friends tell us we'll be providing NFT badges for 23 charitable giving heroes. Pylon (phonetic) will be 24 allowing users to donate -- to deposit their principal, 25 have the yield donated to charity, enabling no-loss</p>
<p style="text-align: right;">Page 66</p> <p>1 provide healthcare and clean drinking water. Helps 2 Yellow Boat of Hope get children in the Philippines to 3 school safely. It allows Protects (phonetic) to clean 4 up plastics in our ocean and clean up our beaches. It 5 allows the Solar Electric Light Fund to provide 6 electricity for communities and healthcare clinics 7 around the world. 8 Your generosity and donations allow Better Me 9 to set up educational programs for children in Kenya. 10 It allows Refugee Girls Need You to save Rwandan refugee 11 teenagers by providing them with self-sufficiency tools. 12 It allows Animal Ethics to enlighten us on how animal 13 treatment affects the entire planet and also fund 14 research in those areas. It allows Technovation to 15 train girls in Rwanda to code and become tech 16 entrepreneurs, hopefully, on the TeFi Alpha stage. And 17 allows Watsi (phonetic) to crowdfund medical funding 18 from all over the world for the people who need it most. 19 So, in short, your donations are making the 20 world a better place. And there's only a small handful 21 of the charities we've been able to sign up so far. 22 So, our MVP will be launching soon to be able 23 to help these charities as soon as possible. The MVP is 24 going to prove out our smart contract functionality 25 accepting funds from Terra Charity Alliance members and</p>	<p style="text-align: right;">Page 68</p> <p>1 giving. 2 Subara (phonetic) will allow donors to set it 3 and forget it with recurring donations. Prism Protocol 4 will allow users to split up their assets into both the 5 principal yield-bearing versions with the yield directed 6 to charity. Loop (phonetic) Finance is going to be 7 allowing us to accept a variety of different 8 cryptocurrencies, converting them into UST on our behalf 9 and allowing donors to avoid capital gains tax while 10 also getting a charitable tax write off. 11 When Loop partners with Thorchain (phonetic), 12 we'll be able to accept those assets natively cross 13 chain converting Bitcoin and Ethereum into -- you know 14 it -- UST. This cross chain conversion engine taps into 15 a trillion dollar charity marketplace. It takes all of 16 those cryptocurrencies, converts them into UST, and 17 invests them in charitable endowment vaults that 18 compound over time. What this does is it creates a 19 forever growing UST floor that fundamentally secures 20 LUNA value. So, very excited about this going on. 21 LUNA, to the moon, UST, permanent rising floor. 22 So simply by existing, all of the protocols in 23 the alliance are making the world a better place while 24 securing the health of the Terra ecosystem. Terra is 25 the blockchain for charity. It's literally coded into</p>

<p style="text-align: right;">Page 69</p> <p>1 our smart contract DNA. So next time you want to 2 donate, please consider Angel where your gift gives 3 forever. Thank you very much.</p> <p>4 RECORDED FEMALE SPEAKER: The introduction of 5 NFTs has provided artists with opportunities like we've 6 never seen before. Artists, musicians, poets, 7 photographers, and writers are all stepping in and 8 carving out spaces in this new digital world. This 9 building metaverse. From Discord chats to Twitter 10 spaces, (inaudible) cultures are emerging autonomously 11 and in a decentralized way.</p> <p>12 So the question remains, why are the top NFT 13 platforms centralized marketplaces? And why have 14 artists collectively agreed to pay high gas fees? In 15 light of these concerns, TALIS (phonetic) Protocol was 16 born. At its foundation, TALIS is based on the idea of 17 empowering artists, allowing them to own more creative 18 and financial control over their artwork.</p> <p>19 To achieve this, TALIS will leverage the Terra 20 blockchain and it's DeFi ecosystem. Furthermore, TALIS 21 will operate as a decentralized protocol governed by 22 token holders. With TALIS, users not only own their 23 art, but they can also own the platform itself and they 24 can decide on its future direction.</p> <p>25 TALIS Protocol will serve as an NFT</p>	<p style="text-align: right;">Page 71</p> <p>1 whole legal career like, for the seven past of my life, 2 guys -- just if you could give me some better 3 conditions. So I just like you to know that to deliver 4 Star Terra, I had to forfeit eight past years of my 5 life, which was connected with becoming a judge. Like, 6 this is a very, very hard process to become judge in 7 Poland. So I really made a lot to making here, but you 8 know what, I not -- I don't regret it. I really happy 9 to be with you guys.</p> <p>10 Yeah, and to get in here, I had to move 11 abroad, like, there are some COVID restrictions for the 12 people from -- coming from Europe, so I got outside for 13 two weeks (inaudible) I got diarrhea, I got my 14 (inaudible) infection. So once again, a lot of 15 problems. But now everything is fine.</p> <p>16 And yeah, the similar situation is -- I need 17 to also admit something that whenever I go outside the 18 Poland, there is market crash. Like, the last time I 19 moved outside Poland, it was May 20, so we know what 20 happened that time. This why I sold almost everything 21 while going outside to the Poland this time, except 22 LUNA. Of course, (inaudible). No, I sold some. I not 23 going to lie, but now I am buying back.</p> <p>24 Yeah, so I'm sure that most of you have heard 25 about Star Terra as it was extremely emotional listing.</p>
<p style="text-align: right;">Page 70</p> <p>1 marketplace where users can easily mint, buy, and sell 2 Terra NFTs. However, unlike traditional marketplaces, 3 TALIS will provide print on demand and DeFi services 4 governed by a DAO-like structure.</p> <p>5 NFT summer is over. And Ethereum took home 6 the prize. But Terra autumn is across the corner. And 7 TALIS is looking to shake things up.</p> <p>8 VOYCHIK: Hello, guys. Hey. I'm not going to 9 lie that I had completely different plan for this 10 speech, but Do has once again inspired me by saying that 11 yeah, conflicts are natural part of every successful 12 ecosystem, but ultimate goal is to build a (inaudible) 13 staff.</p> <p>14 This why I would like to start with the 15 announcement that there is no conflict between Star 16 Terra and Apollo anymore. Woo.</p> <p>17 I should start with presenting myself. My 18 name is Voychik (phonetic). But I know that for you 19 guys it's very hard to pronounce, so you can call be 20 Pan. This my Twitter handle. This how Star Terra 21 started because my -- literally, my first tweet about 22 crypto was about LUNA. This is how the whole journey 23 has started. Then I proceeded with the idea of 24 launching Star Terra. I texted Do on the DM message, 25 and thanks to his response, I decided to forfeit my</p>	<p style="text-align: right;">Page 72</p> <p>1 Like, from one side as you can see on the graphic, 2 highest return on investment, but on the second side, a 3 massive green candle, (inaudible) activity, massive 4 buying pressure, yes. That's -- that's time to move on, 5 time to delivery things. So I'm here to speak a little 6 bit more about Star Terra. As I wanted you to 7 understand gamification. So since we are building on 8 Terra, we wanted to make sure that we are providing you 9 guys with some cool stuff.</p> <p>10 We didn't want to provide you with another 11 ideal platform like the other chains, but wanted to 12 provide you some unique feel of the (inaudible). This 13 why, since I was a (inaudible) player, like most of you 14 here, we decided to gamify the way of doing ideal. 15 That's why we introduce gamified leaderboards but also 16 competition between tiers. So we called them factions. 17 They have their own history that they are not only 18 beautiful graphics, which unfortunately are not well 19 presented here on the screen, and those factions start 20 with the same allocation (inaudible) while competing for 21 additional 15 percent gamified pull.</p> <p>22 How do they compete? Basically, by staking 23 STD native token and by the time, they stake it. 24 However, since this is ideal process, we wanted also to 25 support builders and ideal projects because I know how</p>

<p style="text-align: right;">Page 73</p> <p>1 it's hard for you guys when build something, is to catch 2 community. This is why we decided to make the part of 3 our gamification the interaction on the platform of 4 ideal projects. So just to give you an example, let's 5 say that we have NFT marketplace, right? And let's 6 (inaudible), right? And we can, for example, release a 7 special NFT collections on TALIS for lunatics, 8 (inaudible) and interstellars and basing on the activity 9 on the TALIS marketplace, we can delegate additional 10 points for the gamification. So we support the 11 platform, transfer our users to the ideal platform 12 product and make then end users. I think this is very 13 important and this is also the way how we want to 14 support the projects.</p> <p>15 But also, we've got idea for the people who 16 don't want to be part of gamification. I know that some 17 people just prefer lottery. This why we decided to go 18 with the first year, which is lottery-based, and as you 19 can see on the screen, we decreased the number of STD 20 tokens to get into this tier. We know we are well aware 21 that after our listing it was too much. So this why we 22 decreased. And at the same time, if you compare it to 23 our white paper, we increase, significantly increased 24 the number of allocation (inaudible).</p> <p>25 I see that you are guys, a little bit</p>	<p style="text-align: right;">Page 75</p> <p>1 STD tokens, but let's say you DM another community 2 member. And you say to him, hey, I want to join forces 3 with you. So you stake your STD on the same smart 4 contract, which participate in the ideal. And then 5 ideal tokens are automatically distributed according to 6 your share into this smart contract.</p> <p>7 And at the very end, because I know that I 8 have limited time, I wanted to present you guys the 9 trailer, the trailer of our universe, which was made all 10 in house. Some people couldn't believe us that we hire 11 19 people full time, but we really do. And we decided 12 to create this trailer with our own resources. So I 13 really much like you to see because it's going to be 14 fun. Are we ready? Go.</p> <p>15 RECORDED MALE SPEAKER: In the universe block 16 215, a cosmic shift occurred and the yet unseen crystal 17 of LUNA was brought into existence. It whispered 18 through the universe as if it were calling out to be 19 discovered. LUNA's extreme power changed all life forms 20 forever. Lunatics, protective and harmonious, worship 21 LUNA as a sacred crystal. LUNA blessed them with peace 22 and prosperity.</p> <p>23 Interstellars, overlords, and magicians seek 24 to harness the immense power inside of the crystal.</p> <p>25 LUNA brought them immortality and the powerful magic of</p>
<p style="text-align: right;">Page 74</p> <p>1 distracted, so once again, I will try to catch your 2 attention. So to catch your attention -- Woo woo woo. 3 Thank you though, once again.</p> <p>4 Okay, guys. So I'm not going to proceed with 5 the other part of presentation. I want to focus just on 6 the one feature that was not included in our white paper 7 and these are squads. So why we go with the squads, the 8 squadrons? Because we came to the conclusion that after 9 the listing of ours, the entry level to the gamified 10 tiers, is just too high. As you can see, it's 3,000 STD 11 tokens. So now, you need to spend at least 15,000 UST 12 to get into these tiers. And we are well aware that 13 this is a lot.</p> <p>14 At the same time, there were some investors 15 who buy STD at the listing just to get into those tiers. 16 And they were afraid that we are going to decrease it. 17 So this why we decided to create a special feature which 18 is squads, and for those more technical guys, this is 19 basically a smart contract where you can delegate your 20 STD tokens, create a team of yours or join to the other 21 team, and participate in ideal.</p> <p>22 So just to give you example, let's say that 23 you have only 250 STD tokens. You cannot afford to buy 24 3,000. So you write to Dervish (phonetic), you write to 25 -- oh, yeah, he's (inaudible) so he probably has 3,000</p>	<p style="text-align: right;">Page 76</p> <p>1 mind control. (inaudible) merciless (inaudible) 2 (inaudible) crystal energy. LUNA gave them unnatural 3 strength and powerful weapons. For many (inaudible) 4 LUNA deposits became scarce. Wars between factions 5 resulted in countless casualties and damages.</p> <p>6 To stop the bloodshed and keep peace to 7 galaxy, the Star Terra council was formed. After a long 8 time of peace, when wars amongst factions were all but 9 forgotten, the unexpected was about to happen.</p> <p>10 RECORDED FEMALE SPEAKER: Massive LUNA deposit 11 have been detected. The aura and constellation.</p> <p>12 RECORDED MALE SPEAKER: The discovery of LUNA 13 so reach that it can disrupt the power balance between 14 factions. Peace was at its end.</p> <p>15 RECORDED FEMALE SPEAKER: Turn on the Angel 16 Protocol.</p> <p>17 VOYCHIK: One, one, one. As you can see, we 18 cut the last scene, which is going to be presented 19 during our first ideal. So, stay tuned, guys. Thank 20 you once again.</p> <p>21 (music)</p> <p>22 MR. COOPER: Hey, hey, hey. Yes. We are 23 super excited to be here tonight. We have been 24 (inaudible) for months and tonight is the first time for 25 us to actually be public with what we're up to.</p>

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1 Andromeda Protocol radically free imagines what it takes
 2 to build on decentralized infrastructure. My name is
 3 Brendan Cooper, and I used to work for the largest
 4 collectible company in the world, Panini. And what we
 5 did there is we created the first officially licensed
 6 digital trading cards. We're globally recognized brands
 7 like the NBA, the NFL, the FIFA World Cup. And for four
 8 years, I've tried to get those collectibles onto
 9 decentralized public infrastructure, and it was too
 10 hard, and it wasn't good enough. And I left Panini
 11 because Andromeda Protocol is the solution.

12 I want you to walk away tonight thinking about
 13 Andromeda Protocol. I want you to remember three
 14 things. Number one, it used to be hard to build on
 15 decentralized infrastructure. Number two, Andromeda
 16 Protocol is the solution. Number three, it's the path
 17 to onboard the next billion users. Yeah.

18 And the inspiration behind this is right here.

19 MR. MARX BAILEY: Everyone, my name is Cody
 20 Marx Bailey. And I have some -- I have something -- I
 21 have an admission. I am a recovering Ethereum addict.
 22 So four years ago, I was involved with creating the
 23 ERC721 standard that most of you know as the NFT. And
 24 for four years, I watched the innovation happen. What I
 25 always envisioned was a robust -- robust financial

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1 products like bonds and insurance, the real fun stuff to
 2 be built. And for four years, it never happened. And
 3 about a year ago, I read that Linus Torvalds had
 4 endorsed the Rust programming language to be used in the
 5 Linux kernel. And man, I know some guys over there that
 6 are using Rust instead of this dog shit language of
 7 solidity.

8 And I took a look, and I found Mirror and I
 9 found Terra and I found -- I found my homies, I found my
 10 group. And that -- and Rust itself and the (inaudible)
 11 stack with (inaudible) and everything gave me that --
 12 those tools I needed to build the things that I wanted
 13 to build four years ago. That's a long time.

14 And so with Andromeda Protocol, what we've
 15 built are what we call digital objects. Andromeda
 16 digital objects, or ADOs for short. And these ADOs,
 17 there's a lot to them. And it's hard to get into that
 18 up right now, but there's a lot packed into these
 19 things. They're autonomous. They've got wicked
 20 functionality. They've got amazing capabilities,
 21 interoperability across the changes in IBC. Everything
 22 you could possibly imagine. This is big. This is real
 23 big. So, these ADOs allow us to onboard the next
 24 billion users and trillions in value.

25 UNIDENTIFIED SPEAKER: That's right.

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1 Trillions. How are we going to realize that? Well, you
 2 start by providing a comprehensive stack of software
 3 that lets anyone anywhere build on decentralized
 4 infrastructure. In the say way that Shopify and
 5 Squarespace made it possible for anyone to stand up an
 6 e-commerce site. Andromeda Protocol provides the tools
 7 that lets you build. Yeah.

8 So, Cody was talking about wicked technology,
 9 wicked capabilities. Let's see what that looks like.
 10 This is our dashboard. From here, you can launch our
 11 no-code builder. This is how you build an ADO. We've
 12 got it organized by missions. You've got an NFT
 13 collectible, a DeFi mission. You can build a custom
 14 ADO.

15 Let's build an NFT collectible. Yeah. Ladies
 16 and gentlemen, what you see here is the most
 17 functionally capable NFT collectible in the world. I
 18 spent four years trying to get this built. Andromeda
 19 Protocol has been working at this for four months. We
 20 built this functionality in a weekend, and you can build
 21 your own in five minutes using this no-code builder.

22 And there's more. The whole world needs
 23 legal, they need legal solution. We built a legal ADO
 24 that takes care of that. We think this is a huge
 25 concept. We can build really fast.

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1 All right. So first off, let's take us to
 2 where we're at right now and where we're going. So Do,
 3 where are you Do? Raise your hand. All right, Do, we'd
 4 like -- we would like to thank you for the personal
 5 grant you gave us back in May to get the proof of
 6 concept started. And that was the best money you'll
 7 ever spend.

8 I'd like to thank everybody in this room for
 9 being part of the community that gave us the community
 10 grant.

11 UNIDENTIFIED SPEAKER: Yes.

12 MR. MARX BAILEY: That gave us the runway and
 13 the price hike to get, you know, from five dollars up to
 14 thirty to build this thing out. And we've been working
 15 with almost every project in this room from Secret to
 16 TALIS, the Mars to Anchor, you name it. Mirror,
 17 everybody. And this is what we're here for. This is
 18 what we're building.

19 UNIDENTIFIED SPEAKER: Andromeda Protocol,
 20 come build with us, let's onboard the next billion
 21 users. How about some questions?

22 MR. MARX BAILEY: Questions? Yeah, sure. So
 23 -- this is more for the tech guys in the room. So when
 24 you say autonomous, that's a big word and you've got to
 25 unpack that. Like, what does that actually mean.

<p style="text-align: right;">Page 81</p> <p>1 So, with these ADOs, you essentially have a 2 721 contract on one side, right? So you've got the 3 normal calls in there so you can have ownership of this 4 object. On the other side, you've got a list of 5 modules, right? So this -- this ADO itself has the code 6 built into it. It's like a -- it's a smart contract, 7 essentially, but it's a library. And what happens is, 8 is that ADO itself is what has the deposit into Anchor 9 or it has the deposit into whatever -- whatever piece. 10 And that can then be transferred around like a CDP, like 11 a wrap CDP, so you can transfer that. You don't have to 12 unwind it yourself (inaudible) somebody else (inaudible) 13 to wind it back up. 14 UNIDENTIFIED SPEAKER: Any more questions? 15 MR. MARX BAILEY: Questions? Come on. Hey. 16 Oh, sure, sure. All right. So one of the -- one of the 17 questions we've been asked a lot is, like, you know, of 18 course LIN (phonetic) token. That's something we're 19 going to hold off on for a while. That's something -- 20 this is kind of a new layer. This is something hasn't 21 really been done before on any blockchain. It's a new 22 category. So just throwing off the shelf token solution 23 at it isn't something we're looking at doing. That's 24 something we're going to take very, very carefully, not 25 to be done too quickly. Yeah.</p>	<p style="text-align: right;">Page 83</p> <p>1 difference between like, their profile picture and like, 2 your actual face. Mine's much rounder and more like 3 salt and pepper hair. But it's great to finally meet 4 everyone here. Although shoutout to everyone on 5 Telegram. Shoutout to everyone on Discord. Danku 6 (phonetic), Chino Man (phonetic), something else. And 7 is lyush (phonetic) here? I don't know. (inaudible) to 8 everyone on the online system where some of us are here 9 in person, but it's a huge global community and great to 10 have all of you together here today. So that's the 11 first thing I want to say. 12 I -- my day job, I am a head of marketing at 13 Amun and 21 Shares. We enable people to buy 14 cryptocurrencies in their brokerage accounts in Europe. 15 So, where, you know, you hold your stocks, you can have 16 different cryptocurrencies. So, we enable a much wider 17 group of people access to cryptos. So yeah, definitely. 18 So, we just want to make crypto mainstream, 19 give it to the next fifty hundred million people today 20 in their current accounts. Especially to all the 21 Boomers out there, right? So, try to make crypto 22 accessible. 23 On top of that, we have index products. Our 24 index products enable us to combine multiple 25 cryptocurrencies together, have an index of it, and get</p>
<p style="text-align: right;">Page 82</p> <p>1 So, he was asking about what are the 2 requirements needed to build on top of Andromeda to 3 connect. So, this says Andromeda Protocol. And 4 protocols are open, right? Protocols are standards that 5 we all use to communicate. So, with this, it is open 6 source so anybody can contribute these things. We'll 7 have a library of code that's available for you to sort 8 of stitch together and build whatever you want. 9 In the menu earlier, there was the custom ADO. 10 That's where you can kind of select from a menu of what 11 features you want to put in this bad boy and then 12 publish it out there on the -- on the chain. Yeah. 13 Yeah. 14 Yeah, so -- so you can come up with sort of 15 these templates, I guess, if you want. So different 16 mixtures, different configurations in these -- yeah. 17 UNIDENTIFIED SPEAKER: All right. 18 MR. MARX BAILEY: All right. 19 UNIDENTIFIED SPEAKER: Andromeda Protocol. 20 Come build with us. 21 UNIDENTIFIED SPEAKER: Hey, everyone. What 22 up, what up? Do I only have 30 seconds? It's like a 23 commercial. Everyone, it's a cash run. You might 24 recognize me from Telegram or Discord over here. It's 25 always weird when you see people in real life, the</p>	<p style="text-align: right;">Page 84</p> <p>1 people exposure to the whole asset class. And what I 2 will say, there's a couple things I can and cannot say 3 today. What I've learned from my legal team is that I 4 cannot explicitly announce anything new that has not 5 (inaudible) official filed yet. So all I will say about 6 the Terra ecosystem is I like the token. Hopefully, I 7 don't get fired for that statement. 8 And I look forward to a wide range of 9 initiatives we'll use in the future. What I can legally 10 talk about today is an upcoming proposal we're going to 11 make for a Terra ecosystem token. An index of all the 12 Terra protocol tokens. That's LUNA, that's Mirror, 13 that's Ank (phonetic), that's Pylon. Let's get some of 14 these third party protocols in the ecosystem token as 15 well. Right? And we are going to be announcing that. 16 We want to make that available on Ethereum for everyone 17 in Ethereum ecosystem to be able to purchase. We want 18 to make that available on exchanges for everyone to be 19 able to purchase in an easy way. We just want to take 20 the Terra ecosystem and make it available for a wider 21 range of people. So -- yeah. 22 I'm just trying to shill Terra, guys. That's 23 all. That's all. And it's not just about the Terra 24 ecosystem companies doing it. Sometimes you're going to 25 have companies, well, people in companies that are</p>

<p style="text-align: right;">Page 85</p> <p>1 bigger third party research entities. Got to have 2 advocates from the inside. Right? 3 So, I love Terra. I'm going to give time back 4 to all of you. Save seven minutes up here so we can 5 drink and party more tonight. Yes. So, no Q&A. If you 6 want to hit me up, just DM me on Telegram or hit me up 7 later tonight. And have a wonderful rest of your 8 evening, everyone. 9 MR. WU JIN: This is Wu Jin (phonetic) from 10 Highland Protocol making innovations in yield 11 redirection. Pylon started out as a project incubated 12 by Terraform Labs. But in the spirit of 13 decentralization, it's now a freestanding protocol with 14 an ambition to expand beyond the Terra ecosystem. 15 Our proof of concept that demonstrate the idea 16 of finding tangible use cases for yield redirection was 17 Pylon Gateway, a community-centric launchpad where users 18 can deposit to invest in early stage projects in 19 (inaudible) manner, will have a significant upside and 20 guaranteed protection of their underlying principle. 21 This is our very first (inaudible) of the 22 concept and we've barely begun. Not only will you see 23 multiple project launches happening by the end of the 24 year with Pylon Swamp and Pylon Pools on Gateway, but 25 you'll also a number of experimental project launch</p>	<p style="text-align: right;">Page 87</p> <p>1 building up the framework for the mainstream adoption of 2 yield (inaudible) to power these various services, we'll 3 also be working on a number of in-house projects 4 including Pylon Harbor, which will allow for dollar cost 5 averaging on your favorite crypto assets. Once we hit a 6 number of major project benchmarks and after 7 establishing our fundamentals, we want to get to a place 8 where we can launch a star craft (inaudible) for stakers 9 of our (inaudible) token mine which will continue to 10 accrue value as more and more projects launch and 11 integrate with Pylon. 12 If Terra's mission is to set money free, 13 Pylon's mission is to set payments free. Like, users 14 deposit money and pay never. Join us in our mission and 15 let's construct additional Pylons, Pylons, Pylons. 16 UNIDENTIFIED SPEAKER: All right. Hello. 17 RECORDED MALE SPEAKER: Welcome civilian. 18 This is the secret network mission briefing instructor. 19 You're receiving this message because we have a problem 20 on our hands that we can't solve alone. Your privacy is 21 under attack. What you see here is blockchain 22 technology. It promised us all a more empowering and 23 open internet. Instead of centralized corporations 24 controlling our applications and platforms, it would be 25 left in the hands of communities and developers to grow</p>
<p style="text-align: right;">Page 86</p> <p>1 models including NFT (inaudible) where the more you 2 stake, the more likely you are to receive rare airdrops. 3 Fixed Pylon Pools where the yields buy up tokens at a 4 designated price point. And at last, a batch option for 5 that called Pylon Osmosis that will be doing (inaudible) 6 launch. 7 Given that Pylon as a protocol is more than 8 Pylon Gateway or the launchpad we'll be rolling out a 9 number of new initiatives. Our open source SDK will be 10 available starting Columbus 5 for any and all third- 11 party integrations. Our current lineup includes 12 decentralized charity fundraising with Angel, 13 decentralized crowdfunding for creative projects, and 14 artist patronage including K-Pop and for digital media. 15 We're also looking into the vertical of 16 subscription services and split payments for Terra merch 17 and gift cards, rentals in the metaverse, community 18 grants, DAO memberships, and of course, we haven't yet 19 forgotten about decentralized (inaudible). 20 Shortly after these first wave integrations, 21 we'll be releasing our widget with which any website can 22 conveniently add on a deposit with Pylon payment 23 interface. And we're currently working with Fiat on 24 offramp solutions to capture a larger market. 25 While most of our focus will be towards</p>	<p style="text-align: right;">Page 88</p> <p>1 own and maintain them. 2 In its current form, however, all blockchain 3 data is public to everyone, putting users at risk. 4 Secret network is on a mission to build a privacy 5 platform of web 3 to protect and empower users. It will 6 allow developers to build decentralized applications 7 utilizing encrypted data to make sure your private 8 information stays private. 9 But we can't accomplish this mission alone. 10 We're currently scouring the globe in search of 11 competent secret agents ready to climb the ranks and 12 become key project contributors. Do you think you have 13 what it takes to join us? Help save privacy. Become a 14 Secret agent. 15 UNIDENTIFIED SPEAKER: Is Guy Ziskin 16 (phonetic) in the house from Secret? Guy? Guy Ziskin 17 or Tor (phonetic). Do we have one of you guys here? 18 Guy or Tor from Secret? Tor Bear, Guy Ziskin, anyone 19 from Secret here? 20 UNIDENTIFIED SPEAKER: All right. They're not 21 here, and my voice is totally broken because of all the 22 amazing people I've got to meet this week, but I'll just 23 take 60 seconds to talk about the dream of Secret 24 network. Simply put, we can build applications with 25 privacy, and ultimately with inner operability, with</p>

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1 IBC, the possibilities for cross-chain smart contract
2 calls is going to bring privacy to many, many
3 applications. So if you're a developer and you're a
4 builder and you know that on-chain data being completely
5 transparent is going to slow down adoption, is going to
6 slow do divisibility to be completely adopted, then
7 checkout Secret network because there's a lot of magic
8 happening here. There's a lot of passion happening here
9 and stay tuned because we got some -- we got some alpha
10 in the coming months with our application layer. We
11 love Terra. We love LUNA. Let's build web 3 together.
12 RECORDED FEMALE SPEAKER: Cold, red Martian
13 dawns. They're very pretty, but not pretty enough to
14 wake up this early without a good reason. Mine was to
15 get to the town's bazaar as early as possible and sell
16 all the rocks before the harsh winds knock over the
17 market. They say it all started 12 years ago, the year
18 before I was born with the great flash. It shined for
19 weeks and was so bright, people could see it during the
20 day. Electric gold they called it.
21 It painted the sky and made the desert storms
22 really bad. Then three years ago, the shower started.
23 They found the first meteor a year after that. It
24 cracked open and this crazy egg came out, and from that,
25 a small dragon hatched. Most people are terrified of

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1 the storms. They would never foot in the desert, but
2 everyone wants a dragon. That's what makes the rock so
3 valuable. With a dragon, everything is just more --
4 everything you do is amplified. You've got leverage and
5 you can fly.
6 I was so sad I couldn't sell our rock today
7 because a storm knocked over the market. I hate
8 disappointing you.
9 RECORDED MALE SPEAKER: Nonsense. You did the
10 right thing coming home right away. You alive in one
11 piece is far more important than all the rocks, money,
12 and even dragons in the world. Besides, we'll use these
13 rocks too. We need the power inside of them. It's how
14 we improve the crops of our farms. I'm sure even if we
15 didn't -- what was that?
16 UNIDENTIFIED SPEAKER: All right, everybody.
17 We've got a Q&A panel coming up. If we could get Cody
18 up here from Andromeda. If we could get Tor from
19 Secret. If we get Chauncy from Angel up here. And Do
20 Kwon up to the stage. Testing. I just want to make
21 sure that everyone did see that that Alice video said
22 November on it. Tor. Chauncy. Do Kwon, ladies and
23 gentlemen.
24 UNIDENTIFIED SPEAKER: We need Cody. Let me
25 find Cody.

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1 UNIDENTIFIED SPEAKER: Cody from Andromeda.
2 Do, don't go. All right. Can we get everybody quiet?
3 Shh. Shh. Okay. So I pulled these guys together.
4 Chauncy, of course, you know why. Secret, Cody, and Do.
5 These guys are the ones that are changing the world. So
6 tonight I just wanted to do a discussion and then after
7 we'll talk about loot bags and how that's going to work.
8 Do seemed to just let everybody in. And so logistics
9 on how that worked, we'll figure it out at the end. But
10 there is some really cool loot. There's NFTs in there
11 from the Galactic Punks. There's Lavona (phonetic),
12 they did some. So inside of it, there's a bunch of
13 random stuff, cash. Yeah, cash put a card in there.
14 Everybody gets a fifty dollar, plus there's a big one in
15 there. So, there's a lot going on with that.
16 So, let's first open it up, if everybody can
17 get quiet, let's open up to a couple questions. And
18 then we'll -- there's a couple of Twitter questions as
19 well. So anybody want to start first? Here we go.
20 NATE: Hey, guys. Some of you might know me.
21 I'm -- thanks. Some of you might know me. I'm Nate
22 from the community. Do, this one's kind of directed to
23 you. So question here is about decentralization of node
24 validators and how that might be related to Project
25 Dawn, which you've talked about because my biggest

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1 concern that I've brought up in the community is
2 decentralization on data structures, mostly (inaudible)
3 and some other centralized structures, which most people
4 might not be aware of that are a huge danger to
5 decentralization of the community.
6 MR. KWON: So before you disappear, is the
7 question on, like, what Project Dawn is or is there
8 something else?
9 NATE: I'd hope you'd go a little deeper,
10 right, because you had mentioned that part of Project
11 Dawn was to get some metal server, you know, storage off
12 of centralized -- cool.
13 MR. KWON: So, we've -- we've been through
14 four iterations of this before. But we've had
15 scalability issues on a lot of layers of our
16 (inaudible). So we've had issues where during the most
17 recently the STT ideal, we've had things slow down
18 because a lot of the -- sort of the requests were
19 hitting the centralized TFL notes, which are in FCD and
20 Mental. We've had the Pylon web app freeze. And before
21 that, we've had an issue during like, extreme Anchor
22 liquidations. So we decided that Project Dawn was
23 necessary for two reasons.
24 Like, number one, we need to be a major
25 contributor to the Cosmos core technology ecosystems.

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1 So guys, one thing that's important to remember is that
 2 Terra would not be possible if it wasn't for Tenderments
 3 (phonetic). If it wasn't for Cosmos SEK. If it wasn't
 4 for Cosom Wasom (phonetic) and a lot of the guys that
 5 built those core technologies sort of enabled this
 6 entire ecosystems to come forward.
 7 So, first of all, for all of you that are
 8 working on those ecosystems or those core technologies,
 9 thank you so much for making all of that happen.
 10 But what's important is we need to pay our way
 11 forward. So right now, we're one of the largest
 12 ecosystems in the, sort of, the Cosmos. So, we need to
 13 make sure that those technologies that we've been built
 14 on, can be future proofs. They have the right
 15 resources, the right capital in order to make sure that
 16 they are the best ecosystem to make proof of stake
 17 networks.
 18 Now, Cosmos was the first thing that brought
 19 proof of stake into the world. And I think with the
 20 right type of resources, it can remain the best. And we
 21 are just going to do that (inaudible) forward. We're
 22 going to make sure that it's funded in the right way, it
 23 has the right resources to make sure that the Cosmos
 24 ecosystem can be the best way to launch a sovereign
 25 blockchain that is interconnected through IBC in the

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1 world. Thank you so much.
 2 A second tenet to this is we've gotten major
 3 note operators, so for example, in the Ethereum
 4 ecosystem, the dominant providers are Akame (phonetic),
 5 QuickNode, and maybe a couple of others. The name of
 6 the third escapes me, but we've gotten Akame, QuickNode,
 7 and one more node provider to provider RPC node and
 8 application services to the entire Cosmos stack.
 9 So, what that's going to mean is that when a
 10 Dap (phonetic) is wanting to build on top of Terra, it's
 11 going to be as easy as building and shipping an ERC20
 12 web app. So, what we're going to be doing is we've
 13 already funded grants through Project Dawn for those
 14 initiatives to be possible. We're also going to be
 15 funding two years' worth of server costs for any
 16 developer on the Terra ecosystem, connecting to either
 17 QuickNode or Akame or the third thing, which, apologies,
 18 I forget, for the next two years.
 19 UNIDENTIFIED SPEAKER: Going to read Duffy's?
 20 UNIDENTIFIED SPEAKER: Democratizing
 21 endowments through Angel Protocol is transformative. In
 22 changing the way charities view their plans for
 23 achieving this financial sustainability. One of the
 24 challengers we face is teaching them how to use on/off
 25 ramps. What are the plans to get UST on more exchanges?

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1 MR. KWON: Was that me?
 2 UNIDENTIFIED SPEAKER: Yeah.
 3 UNIDENTIFIED SPEAKER: That was from Duffy.
 4 MR. KWON: Wait. Fuck. I thought it was a
 5 panel. Wouldn't it be easier if I like, fucking
 6 moderated or something?
 7 UNIDENTIFIED SPEAKER: You can -- you can take
 8 that role if you want.
 9 MR. KWON: All right, all right. So UST on
 10 all exchanges. All right. Coinbase ERC20 UST launched,
 11 I think, is this September right now? Okay. It
 12 launched like, August or September or something.
 13 They're going to be launching Native Sport (phonetic) in
 14 November. We've gotten, I think, most of the major
 15 Chinese exchanges to agree to launch UST in Q4. So
 16 basically, what I'm predicting is that there's a lot of
 17 regulatory pressure on centralized stablecoins, and I
 18 think what's going to happen is there's a decidedly
 19 strong preference among builders for decentralized
 20 stablecoins already. And I think that's going to
 21 percolate to retail.
 22 So, a lot of the people that are using
 23 centralized stablecoins will have a preference for
 24 decentralized versions. I don't know. It's put a --
 25 it's hard to put a time prediction on this, but I'm

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1 going to say January. It sounds super fucking random,
 2 but you know what? I'm going to stand behind it by
 3 January. And I think by January a lot of centralized
 4 exchange is going to be behind UST. And I think that's
 5 going to be decided preference, not among just builders
 6 but among retail (inaudible) UST.
 7 Do you want me to moderate?
 8 UNIDENTIFIED SPEAKER: Nope. I'm good. I got
 9 one for -- I got one for Tor. Yeah, you're up. When it
 10 comes to UST, when it comes to your community, what is
 11 their feeling on Terra when you hear about the ADOs from
 12 Andromeda and Angel Protocol? How do you see Terra --
 13 because Do didn't want to dox himself by donating to
 14 charity in front of all of Twitter. Could he have had a
 15 portal through Secret to be able to do that, to donate
 16 to Angel?
 17 MR. BEAR: So, first of all, thanks for having
 18 us.
 19 UNIDENTIFIED SPEAKER: Of course.
 20 MR. BEAR: We got a -- we got a lot of privacy
 21 fans in the building. So, if I see you in a privacy
 22 hat, thank you so much.
 23 We don't think that decentralization can exist
 24 without privacy. But we also don't think that privacy
 25 can exist with decentralization. So if you really want

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1 to have sustainable privacy solutions, they need to be
2 robust. They need to be decentralized, they need to be
3 community-driven. They can't be sort of dictated from
4 above. They have to be bottom up. But if you want to
5 have decentralization, and you want it to be
6 sustainable, you also need privacy solutions in order to
7 sustain it.

8 So, it's two sides of the same coin. And as a
9 community, we want to support the most decentralized
10 stablecoins because supporting decentralization is
11 critical to privacy, and we hope that within the Terra
12 community within all the builders that are building to
13 optimize like, adoption of UST, adoption of like, what
14 is the most decentralized stablecoin to this point? We
15 just hope that they understand the critical nature of
16 privacy to protecting the people at the end of the
17 funnel who are going to be utilizing that for their
18 everyday lives.

19 Because the last thing that we really want to
20 see is that dystopian future where like, we think
21 something is decentralized, but just because a lot of
22 people use it and because it's not centrally controlled,
23 but it's just part of a dystopian surveillance culture,
24 and it becomes just worse than anything that came
25 before. So, we were trying to prevent that. But we

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1 also don't want to be part of a future where everything
2 is private, but it's still controlled centrally because
3 that didn't help anybody either.

4 So, it's two sides of the same coin. Anything
5 we can do to help the Terra community on UST adoption,
6 we will do. And we hope that anything that the Terra
7 community can do to evangelize privacy within its own
8 ecosystem to ensure that every user around the world has
9 access to privacy solutions and helps build that
10 sustainable and robust approach to decentralization and
11 stablecoins and payments and everything else. It's --
12 we need each other. I personally need Do very much. I
13 hope he feels the same about me. But yeah, it's a
14 pleasure. And every single person that I've met in this
15 room who's building on Terra has been an absolute joy to
16 me and work with, and the ethos is super strong within
17 the lunatics, and it's a pleasure.

18 UNIDENTIFIED SPEAKER: That's awesome. Thank
19 you. So wedding Andromeda in there, thank you very much
20 for that. So one of the things that I did was early on
21 reach out to Tor here about getting his Enigma team as
22 the team to work with us on getting our ADOs to move
23 from our chain over to Secret, so you can have these
24 NFTs, these ADOs, moving from chain to chain. So all of
25 a sudden you want to have your NFT, your -- you know,

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1 whatever object you have, and you want to slam it over
2 into Secret, it all of a sudden, into the black hole it
3 goes. No one knows where it goes. No one knows what's
4 going on, and all of a sudden later you, you want to
5 resurrect it on Solana or Cosmos or any number of
6 chains. And so that's kind of the piece there. So what
7 we do, like, this is going back to, you know, yours
8 truly, is the way we're looking at each of these chains,
9 is like, what are their strengths, right?

10 So, with this guy, this is the natural place
11 to go, number two. So, this is the second chain we'll
12 be deploying on once we get it up on Terra.

13 UNIDENTIFIED SPEAKER: Very nice.

14 UNIDENTIFIED SPEAKER: And yeah, for Angel,
15 we've actually flirted a little bit with Secret on
16 Twitter already. So yes, we have talked about this. We
17 have thought about this. And as soon as we're ready,
18 we'll be integrating the ability to donate anonymously.

19 UNIDENTIFIED SPEAKER: Very nice. No matter,
20 anonymous or not, remember to donate. This is bigger
21 than all of us. If you've made any money in crypto,
22 donate some of it to something bigger than yourself.

23 UNIDENTIFIED SPEAKER: Speaking of which,
24 Galactic Punks is doing a charity auction on
25 Lunalute.com right now. And I think the top bid is

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1 \$8,000 for the Galactic Punk that is yet to be minted.
2 It is soon. Also in the Lunalute bags, again, I don't
3 know how many we have with how many people are here, but
4 there's little stickers on the back. You'll see a QR
5 code and a little code at the bottom. And that takes
6 you to Galactic Punks, and that gives you -- there's one
7 being given away tonight for that.

8 And shoutout to Conner in the house.

9 UNIDENTIFIED SPEAKER: Oh, he's here? Oh,
10 nice. I didn't know he's here. Awesome.

11 UNIDENTIFIED SPEAKER: Any -- come on up. So,
12 I'm not sure what is going on with the astronaut in the
13 room. There's a lot of logistics. Are you doing a
14 giveaway?

15 UNIDENTIFIED SPEAKER: What's happened
16 (inaudible)?

17 UNIDENTIFIED SPEAKER: Right now? After?

18 Well, let's do it after. Well, you had a nice a little
19 (inaudible). Can we get one or two more questions from
20 audience? Here we go.

21 UNIDENTIFIED SPEAKER: Hey, guys. (inaudible)
22 congrats on all the progress. With Columbus 5, there's
23 going to be like, dozens of new applications, and from
24 the presentations, the way it looks like, it's going to
25 be quite user-facing, meaning mass market like Alice,

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1 for example. You know, debit cards for normal people.
 2 What's going to be your way to, you know,
 3 actually get people outside the crypto industry to use
 4 it because right now on ETH for example, it's some
 5 applications of like, 80 users is all -- you know, the
 6 same whales (phonetic) are using the same protocols.
 7 And then on FTX, we saw like, you know, mass
 8 sponsorship. What kind of angle do you want to take and
 9 what do you think is most effective?
 10 UNIDENTIFIED SPEAKER: So, I'll actually start
 11 this one before handing it off to Boss. So, Angel
 12 Protocol actually, I think, is going to be big for the
 13 ecosystem in that regard. We're onboarding all kinds of
 14 charities. They bring their own networks along with
 15 them. Our whole mission is to provide the benefits of
 16 TeFi without any complexity of having to interact with
 17 crypto.
 18 So all of our marketing, all of our onboarding
 19 and business development, it's all based on getting
 20 outward adoption to Terra. And then also from a crypto
 21 market perspective, it's nice because that ends up being
 22 beta neutral and helping protect the ecosystem in that
 23 fashion. So, that's my piece.
 24 UNIDENTIFIED SPEAKER: So when I first started
 25 my Twitter account, I had no intention of being cryptic.

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1 But one of the things that I've consistently tweeted out
 2 is what the fuck is Alice? And the reason why I did
 3 that is because the guy that was running Alice just kept
 4 giving me hints of what he was about to do, but he
 5 wouldn't fucking tell me. So when I was asking who the
 6 fuck is Alice, I had no fucking idea. But it seems like
 7 it's proper for the -- for the man himself to take the
 8 stage and answer the question. (inaudible), please.
 9 Yeah, so let me do like a mini panel here.
 10 What the fuck is Alice, seriously?
 11 UNIDENTIFIED SPEAKER: Yeah. I just want to
 12 say everyone loves UST. UST is really fucking great.
 13 But UST is only useful insofar as you can actually use
 14 it in the real world, right? And what we're focused on
 15 at in Alice is to build metal cards such that you can
 16 pull it out from your wallet, go to a restaurant, and
 17 actually use your UST at restaurants and convenience
 18 stores.
 19 UNIDENTIFIED SPEAKER: Fuck yeah.
 20 UNIDENTIFIED SPEAKER: Literally everywhere
 21 you go, you'll be able to use your UST. And that's our
 22 singular purpose, that you can use your UST. And so,
 23 that's what we're building at Alice.
 24 UNIDENTIFIED SPEAKER: Okay, okay. Before I
 25 let you go, before I let you go, before I let you go,

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1 pick up the mic. Pick up the mic. Yeah, guys. This is
 2 like where I become a creepy uncle. So --
 3 UNIDENTIFIED SPEAKER: I'll say if there's
 4 anything I learned interning at Terra is drinking
 5 alcohol.
 6 UNIDENTIFIED SPEAKER: We've taught you
 7 poorly, my friend. But anyway, any volume expectation
 8 from Alice, like what are you sort of seeing over the
 9 next 12 months?
 10 UNIDENTIFIED SPEAKER: Well, I think everyone
 11 saw from the video we're offering all 20 percent API
 12 from Anchor. So at this point, there's literally no
 13 opportunity costs to go from Anchor to Alice. So for
 14 you to move your money from your Anchor account to
 15 Alice, and to get a metal debit card that you can cut
 16 your cheese with, there's no opportunity costs.
 17 What that means is you can put all your money
 18 from Anchor to Alice, get 20 percent APY, use that money
 19 for P to P payments.
 20 UNIDENTIFIED SPEAKER: (crosstalk) back here.
 21 UNIDENTIFIED SPEAKER: And cut your -- cut
 22 your cheese with your Alice card, with the metal Alice
 23 card.
 24 UNIDENTIFIED SPEAKER: Oh, is this like how
 25 you fuck me? Is this how this works? Okay.

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1 UNIDENTIFIED SPEAKER: No, no, no. I will say
 2 I'm the founder and CEO of Alice, but before that, I am
 3 the intern of Do Kwon.
 4 UNIDENTIFIED SPEAKER: I got to say for the
 5 record, he was the worst intern I've ever had. But now,
 6 I got to say --
 7 UNIDENTIFIED SPEAKER: Boo.
 8 UNIDENTIFIED SPEAKER: I got to say though,
 9 you got to listen to this, this is one of the most
 10 exciting things that I've invested on in my career,
 11 yeah. Thank you so much.
 12 UNIDENTIFIED SPEAKER: Any follow-up to that
 13 from anybody? All right. One more from the audience.
 14 (inaudible) there?
 15 UNIDENTIFIED SPEAKER: You know, having
 16 transitioned from other blockchains, such as Ethereum, I
 17 had noticed that the community in Terra is just
 18 something that you cannot even describe. The people
 19 that are a part of the community are really outspoken.
 20 What do you guys -- and this is a question to each of
 21 the panel members. What do you guys think makes the
 22 community about Terra so special?
 23 UNIDENTIFIED SPEAKER: Accessibility, willing
 24 to work with each other. I mean, we've reading devs
 25 with other teams when they need them. They've given us

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1 devs when we need them. Like, Tom -- Tom Norwood with
 2 Loop (phonetic) like literally gave us a couple of devs
 3 for a little while. Just like, hey, if you all need
 4 these guys here, work on it for a little bit, give them
 5 back, please give them back. I gave them back. But
 6 it's like that. Like, I mean, I can literally walk into
 7 any project and be like, yo, what's going on today? How
 8 can we help? What do you need? Let's get on a Zoom.
 9 Let's talk for a while. I think that's the biggest
 10 piece. And it's really rare to find that.

11 Now, of course, this is a really small
 12 community. Pretty tightknit. It's growing, and these
 13 days are going to last for a while, as long as we can,
 14 but eventually, it won't be like that. Ethereum, oh,
 15 Ethereum. Recovering. Recovering. I'm a recovering
 16 ETH addict. So -- yeah. So -- but those communities
 17 eventually, they grow out and then they get -- they
 18 fracture, they get too big. You get tribalism. You
 19 get, you know, gangs and all that kind of stuff.

20 UNIDENTIFIED SPEAKER: I mean, just to that
 21 point, the hardest thing you can do is scale an
 22 ecosystem and scale its ethos. And you kind of have to
 23 know what you stand for from the first point. And I
 24 think that the ruthless focus in the Terra community on
 25 what they stand for from an ethos perspective, the

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1 uncompromising perspective on like, if a stablecoin is
 2 going to be the stablecoin, it needs to be the most
 3 decentralized stablecoin. That's an ethos. And wanting
 4 to keep at every level of scale for Secret, like, having
 5 a privacy ethos, that's an ethos. And I think what the
 6 Terra community does better than any other community
 7 with a decentralization ethos is that they really bake
 8 that into every piece of communication. They build it
 9 into every application that's on the network, comes back
 10 to that ethos, comes back to that stablecoin. The only
 11 way that those ethos scale is if every single person in
 12 the community understands that message, understands the
 13 importance of that message and what it means at the
 14 protocol level and at the product level.

15 So the Terra community is a bunch of
 16 decentralization evangelists, and I know we have a lot
 17 of privacy evangelists in the crowd as well. Ethos can
 18 scale if everybody's bought into it. If they understand
 19 what it stands for. We all have a responsibility to
 20 come out of this room and evangelize decentralization as
 21 a ethos, privacy as an ethos. If we come out of here
 22 and we're evangelizing, you know, number go up, that --
 23 that doesn't really scale, you know, unless you want to
 24 dilute every person in the world and like, you know, you
 25 can have a ten trillion dollar protocol but nobody can

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1 buy a house. Nobody wants that. We just want to
 2 empower people. So keep the ethos, keep the message.
 3 Be the people you already are in this room. And don't
 4 lose that. It's not about competing with Ethereum; it's
 5 about making sure every single person in the world has a
 6 chance to interact with a decentralized protocol once in
 7 their life that makes them better than they were before
 8 on their own terms, on their own merits, and I hope -- I
 9 hope to heck that every single person in the world finds
 10 a community like this one.

11 UNIDENTIFIED SPEAKER: Ah, yeah. I mean, the
 12 Terra community is really what drew me in, what got me
 13 building in crypto, and what made me quit my job and
 14 take the leap. And I really just think the Terra
 15 community is very unique in the entire -- not even the
 16 crypto space, but just as a whole. Everyone was
 17 extremely welcoming. People are quick to answer
 18 questions online, whether you're on Twitter, Telegram,
 19 Discord, just very vibrant community, ready to lift each
 20 other up.

21 I'm ready to discuss difficult topics, too.
 22 So, there's a lot that's come up and it goes back and
 23 forth, and it reaches resolution, and the community is
 24 stronger as a result. And I think it's that shared
 25 ethos, you know. Like, everyone is truly invested in

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1 Terra, and not just in the financial sense, but in the
 2 vision of what's being built and how we're all in it
 3 together. And it's just -- it's fucking beautiful. So
 4 thank you all.

5 UNIDENTIFIED SPEAKER: What do you think, Do?

6 MR. KWON: It's gone for a while, sort of
 7 forget the question.

8 UNIDENTIFIED SPEAKER: All right. We'll just
 9 do one last question from Twitter. And that's from
 10 Archangel Raphael. And he says where do the panelists
 11 see themselves in five to ten years? We'll start with
 12 Chauncy, and we'll end with Do. And then after that,
 13 it's just the after party, and whoever hangs out to the
 14 end, meet me at the table, and we'll try to get loot
 15 bags, but there's definitely not going to be enough.
 16 But I've got little things and so, I've got little
 17 extras, but I don't know how to do the first come, first
 18 serve. We can't redo the list because Do is Do, and --
 19 yeah, we can't check. So meet me at the table, and
 20 we'll try to get you a loot bag. Enjoy the after party.
 21 But we'll -- okay, you tweeted out show up, and you'll
 22 sneak them in. The first people at the door were
 23 showing me your tweets. That was it. Yeah. Okay.
 24 Chauncy, where do you see yourself in five years, and
 25 then we'll pass it down.

<p style="text-align: right;">Page 109</p> <p>1 CHAUNCY: In five years, I see myself 2 continuing my homestead with my family. Doing that 3 whole thing. I'm not going to be buying any yachts, but 4 I do imagine a world where charities and nonprofits 5 really are financially free. They don't have to spend 6 money on fundraising or spend activity on that because 7 they can just focus on their actual goals. And any 8 donations they get on top are spent on growth and 9 expansion. 10 We're aligned with the 17 UN sustainable 11 development goals. They tackle everything from, you 12 know, ending poverty and hunger to climate change, 13 sustainable housing and development. And so I see if we 14 can attack all of those goals, through all the different 15 charities in the index and the Terra charity alliance, 16 which is just again, an absolutely incredible thing, you 17 know, a few months ago, I don't think I would have been 18 believing what I'm saying right now. But I actually 19 truly, truly believe that it's absolutely an achievable 20 future. 21 UNIDENTIFIED SPEAKER: The future of this 22 space is the people that come into this space who right 23 now are sitting, you know, on a high school campus, on a 24 college campus, wondering what they're going to do with 25 their lives. So in five years, I hope I'm standing on a</p>	<p style="text-align: right;">Page 111</p> <p>1 want to help them get their faster, man. I wish that 2 had been me. So thank you guys for being a part of this 3 fucking awesome movement. It's a joy, and you're all a 4 joy. 5 UNIDENTIFIED SPEAKER: So these guys really 6 inspirational and they give you -- right, they give you 7 all these warm and fuzzy stuff, right? I'm -- yeah, I'm 8 not that guy, all right? So I'll just be honest with 9 you. In five years, I hope I'm building shit, okay? 10 I'm an engineer. I've been doing this for 29 years. I 11 started with I was ten years old. I love doing it. And 12 I hope I'm building software in five years, in ten 13 years. Because that's what I really like doing. I like 14 building things and seeing things work and like, doing 15 stuff. That's what it is. I'm not very inspirational 16 on this stuff, but I'll be honest. That's where I want 17 to be. 18 UNIDENTIFIED SPEAKER: All right. So when I 19 gave my speech, I said I was four bottles of 20 (inaudible). Now, I'm a few more in. So what was the 21 question? 22 UNIDENTIFIED SPEAKER: Five -- we'll take it 23 down to five minutes for you. Okay? Where do you see 24 yourself in five minutes? 25 UNIDENTIFIED SPEAKER: So in five minutes,</p>
<p style="text-align: right;">Page 110</p> <p>1 college campus at like a campus recruiting event, and 2 half the room is completely abandoned Facebook, Google 3 tables with like, really sad-looking recruiters 4 wondering why nobody wants to do their web to 5 surveillance economy anymore. 6 And on the other side of the room is all the 7 crypto entrepreneurs, everybody who was self-sovereign, 8 everybody who tried to build something bigger than 9 themselves from like, age 21 and earlier, like, I wish 10 this had been a thing when I was 18. I would've gotten 11 into it. It wasn't -- it wasn't, so I was a degenerate 12 poker player. But, but you don't have to end up like 13 me. You can still end up like Do. It's cool. I hope 14 I'm sitting on a college campus in five years and I say 15 shit like I say now on stage about like, being -- being 16 self-sovereign, wanting to solve problems for the world, 17 wanting to work with the people around you, not in the 18 context of a centralized organization, but in the 19 context of a community and nobody says how would I do 20 that? They say I'm already doing it. So if you want to 21 be a part of that, just keep -- if you're already in 22 this room, you're already doing it, but let's -- let's 23 be on the campuses in the future and look at a bunch of 24 people who are already better than we are right now 25 because they get it, and I just want to help them -- I</p>	<p style="text-align: right;">Page 112</p> <p>1 I'll probably be puking. But let me tell you about five 2 years. Okay. So I didn't think it was possible, but 3 the -- the only reason why we work so hard at Terraform 4 Labs and you know, like, I genuinely work like, 20 hours 5 a day and like, at least six days a week. And on most 6 weeks, I work more. But it's because I like to believe 7 that in sort of a -- the world that we live in when 8 there's inherent tension in a fight for decentralization 9 was people like Cody and Tor and Chauncy fighting for 10 decentralization. And there are other people that are 11 adversaries to that vision. 12 You need to give it one hundred percent to 13 win. Am I right? One hundred percent. So what I'm 14 going to do over the next five years is to give it my 15 all, one hundred percent. I want to make sure that we 16 win, and that means the Terra ecosystem. That means the 17 Cosmos technologies win, and that means that stablecoins 18 rule across the (inaudible). 19 And what I want to be doing in five years is 20 when Terraform Labs is defunct, I would like to create 21 another company whereby we create cool different 22 applications on top of, you know, it could be on top of 23 the Terra blockchain or using Terra stablecoins in some 24 sense. But it'll be a cute hobby. Kind of like what 25 the blockchain guys are doing. Yeah.</p>

<p style="text-align: right;">Page 113</p> <p>1 So I want to be those Boomers that nobody pays 2 real attention to, but you know, like, yeah, those guys 3 are okay because (inaudible) the OGs. But like, they're 4 not really relevant. So I want to be in that situation 5 where I am greatly humbled by the pace of innovation 6 that's coming in into crypto, and I am out-competed by 7 everyone out there. And -- let's be real. That's 8 what's happening to Adam Beck. 9 Yeah. So as a closing thought, Anan 10 (phonetic) intern. Anan intern. Come. You. Yes. 11 Yes. 12 UNIDENTIFIED SPEAKER: Am I your new intern? 13 UNIDENTIFIED SPEAKER: No. So this is a 14 counterproductive event because Anan intern probably 15 didn't want to be doxed. Right. But he got facial 16 surgery for this event. So you can be assured that this 17 is not his real face. But I feel like you're making -- 18 wait, you're not Anan intern. That's not (inaudible) 19 intern. 20 UNIDENTIFIED SPEAKER: That's why I thought I 21 was your new intern. I was like, shit, I did 22 (inaudible). 23 UNIDENTIFIED SPEAKER: Okay. Go away. Go 24 away. Where the fuck is Anan intern? 25 UNIDENTIFIED SPEAKER: I don't think he's</p>	<p style="text-align: right;">Page 115</p> <p>1 everyone here in the room, \$50 in UST. All right. So 2 at the end of the night when you guys get your gift 3 bags, make sure redeem the code for free \$50 in UST. 4 But wait, there's more. To everyone who redeems it, we 5 will select one person to give \$1,000 in UST. Let's go. 6 So make sure to redeem that. 7 I just wanted to share a little bit about the 8 cash treasury. It's a blockchain-based product, offers 9 high and stable yields. You can get all the information 10 on the cash treasury websites. It's a great product 11 that helps institutions get into the DeFi space. So, 12 I'm really excited for it. Just check out the cash 13 website for more information. So, just wanted to share 14 that with you guys. And have a great night. 15 UNIDENTIFIED SPEAKER: All right. Let's give 16 one last round of applause for our panelists, Kevin, 17 Chauncy, Tor, Cody, Do. You guys can go ahead, big 18 shoutout to Ryan. This wouldn't have happened without 19 him. 20 UNIDENTIFIED SPEAKER: Oh, yeah, yeah. 21 UNIDENTIFIED SPEAKER: Yep. 22 UNIDENTIFIED SPEAKER: Also all the videos, 23 all the teams that got together and sponsored this 24 event. 25 UNIDENTIFIED SPEAKER: Oh, Mike right here</p>
<p style="text-align: right;">Page 114</p> <p>1 going to show up now. 2 UNIDENTIFIED SPEAKER: Oh, shit. Okay. Pete, 3 you say something. 4 PETE: Yeah. Woo. Are we done with Q&A? Can 5 I -- 6 UNIDENTIFIED SPEAKER: I think Q&A is good, 7 but then the astronaut has something. We're not fully 8 sure. 9 (crosstalk) 10 UNIDENTIFIED SPEAKER: Let's do it to the 11 astronaut panel discussion -- 12 UNIDENTIFIED SPEAKER: -- and I'll close this 13 out. 14 UNIDENTIFIED SPEAKER: -- and then, yeah. 15 UNIDENTIFIED SPEAKER: Yeah, let's do that one 16 and then I'll close this out. 17 UNIDENTIFIED SPEAKER: Cool. Sounds good. 18 UNIDENTIFIED SPEAKER: What's up? What's up? 19 What's up? Sorry to keep you guys waiting, but I'm 20 (inaudible) the astronaut, and I just wanted to share 21 something I'm really excited about. Something we missed 22 earlier on. But it's -- it's a cash treasury. It's 23 company-developed by IntelliBridge Technologies. And 24 you know, I'm so excited for this product that my 25 friends at IntelliBridge are offering to you guys,</p>	<p style="text-align: right;">Page 116</p> <p>1 stayed up countless hours to make all these beautiful 2 graphics. Just incredible. 3 UNIDENTIFIED SPEAKER: This guy did these 4 incredible wraps. 5 UNIDENTIFIED SPEAKER: Ryan helped organize 6 this event too over here. And lots of other people 7 helped. Let's give them a big round of applause. This 8 is all about community. So, I hope you all will hang 9 out. We have the venue for another hour and a half. So 10 get more drinks. Party. 11 UNIDENTIFIED SPEAKER: Talk about tech. 12 Whatever you want to do. We'll see you in an hour and a 13 half for a special giveaway, so. 14 UNIDENTIFIED SPEAKER: All right. Take care. 15 (music) 16 (End of recording.) 17 * * * * * 18 19 20 21 22 23 24 25</p>

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